



Fuel Oil Daily Evening Report

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23 August 2024

Oil and Energy Market News

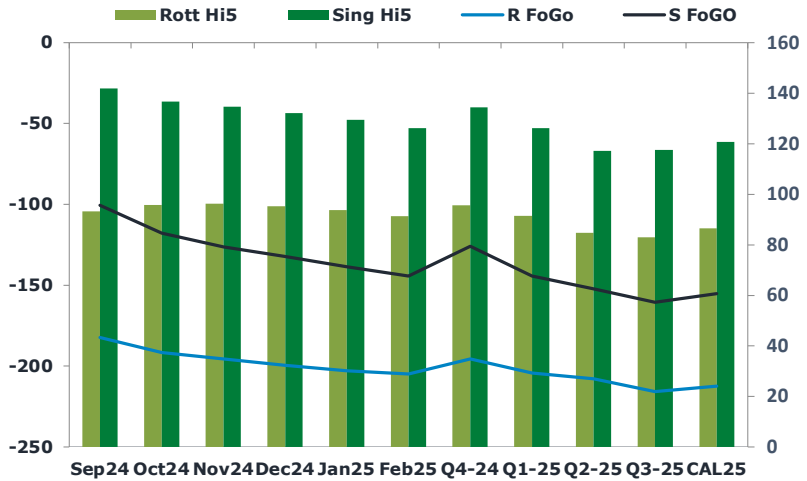
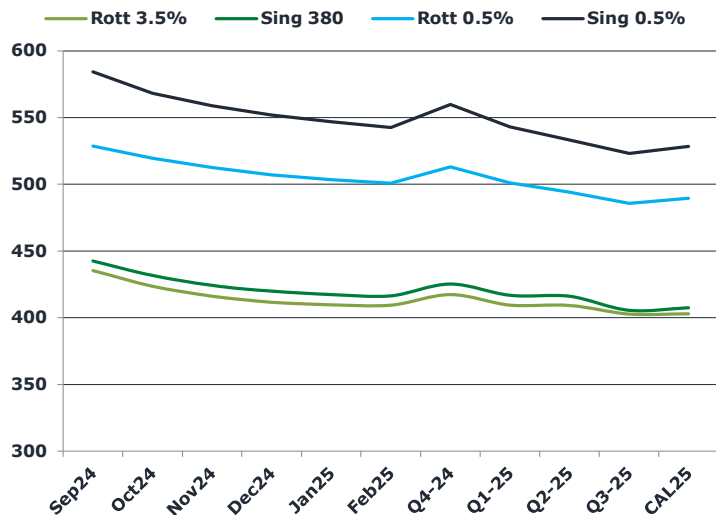
Despite front month Brent crude futures being higher on the day by almost 2%, the benchmark remains on track for a net weekly loss of around 1.25%. Concerns of weak global demand spearheaded by China and an easing Middle East risk premium offset growing speculation of a delay to OPEC+ cut unwinding.

US and Israeli negotiators started new talks in Cairo on Thursday and will continue into the weekend to negotiate with Hamas to find common ground.

Brent

78.94

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep24	435.40	442.40	528.75	584.30	142
Oct24	423.65	431.65	519.50	568.30	137
Nov24	416.15	424.15	512.50	558.80	135
Dec24	411.65	419.90	507.00	552.05	132
Jan25	409.65	417.40	503.50	546.80	129
Feb25	409.40	416.40	500.75	542.55	126
Q4-24	417.25	425.25	513.00	559.75	135
Q1-25	409.50	416.75	501.00	543.00	126
Q2-25	409.25	416.00	494.00	533.25	117
Q3-25	402.75	405.50	485.75	523.00	118
CAL25	403.00	407.50	489.50	528.25	121



Fuel Oil Market News

Turbulence in the front of the curve on the VLSFO market structure continued in today's session, particularly in the Singapore hub, with the Sep trading a 65 cents range and trading 25 cents lower than settlement as we approach European market close.

The Sep/Oct24 Sing 0.5% spread continued to trade very actively, across a vast \$1.50 range, last printing at the daily high of \$16.00/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Sep24	275.94	242.44	-182.50	-100.50	93
Oct24	287.72	254.31	-191.75	-117.75	96
Nov24	292.08	260.84	-195.75	-126.25	96
Dec24	295.14	264.34	-199.75	-132.25	95
Jan25	296.82	267.96	-203.00	-138.50	94
Feb25	296.07	270.45	-204.75	-144.25	91
Q4-24	291.50	260.15	-195.75	-125.75	96
Q1-25	295.75	270.51	-204.25	-144.25	92
Q2-25	292.75	269.40	-208.00	-152.25	85
Q3-25	298.75	278.04	-215.75	-160.50	83
CAL25	299.00	276.04	-212.50	-155.25	87
CAL 26	304.50	282.36	0.00	-171.25	79



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TIME SPREADS FUEL

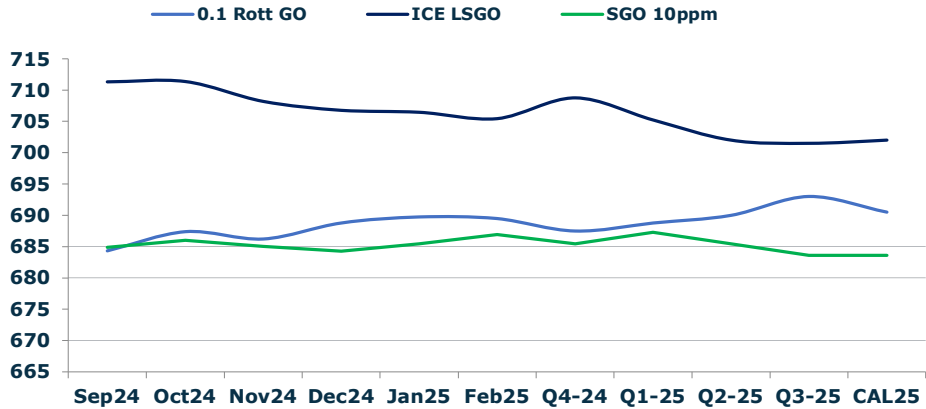
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep24/Oct24	11.75	10.75	9.25	16.00
Oct24/Nov24	7.50	7.50	7.00	9.50
Nov24/Dec24	4.50	4.25	5.50	6.75
Dec24/Jan25	2.00	2.50	3.50	5.25
Jan25/Feb25	0.25	1.00	2.75	4.25
Q4-24/Q1-25	7.75	8.50	12.00	16.75
Q1-25/Q2-25	0.25	0.75	7.00	9.75
Q2-25/Q3-25	6.50	10.50	8.25	10.25
CAL25/CAL26	17.00	17.50	24.5	27.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep24	684.3	684.8	711.3
Oct24	687.4	686.0	711.4
Nov24	686.2	685.0	708.2
Dec24	688.8	684.2	706.8
Jan25	689.7	685.4	706.5
Feb25	689.5	686.9	705.5
Q4-24	687.5	685.4	708.8
Q1-25	688.8	687.3	705.3
Q2-25	690.0	685.4	702.0
Q3-25	693.0	683.5	701.5
CAL25	690.5	683.5	702.0

EW SPREAD

	EW380	EW0.5%
Sep24	7.00	55.55
Oct24	8.00	48.80
Nov24	8.00	46.30
Dec24	8.25	45.05
Jan25	7.75	43.30
Feb25	7.00	41.80
Q4-24	8.00	46.75
Q1-25	7.25	42.00
Q2-25	6.75	39.25
Q3-25	2.75	37.25
CAL25	5.25	38.75



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