



Fuel Oil Daily Morning Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

28 August 2024

Oil and Energy Market News

Crude markets are trading flat this morning, with the more actively traded Nov24 Brent futures settling last night at \$78.66/bbl. Any upside pressure is coming from supply disruption from Libya and falling US inventories, whilst weakness stems from poor global demand growth expectations. Fed cut optimism is also supportive while tensions between Iran and Israel remain a concern although there has been a lull since the escalation in attacks between Israel and Hezbollah over the weekend.

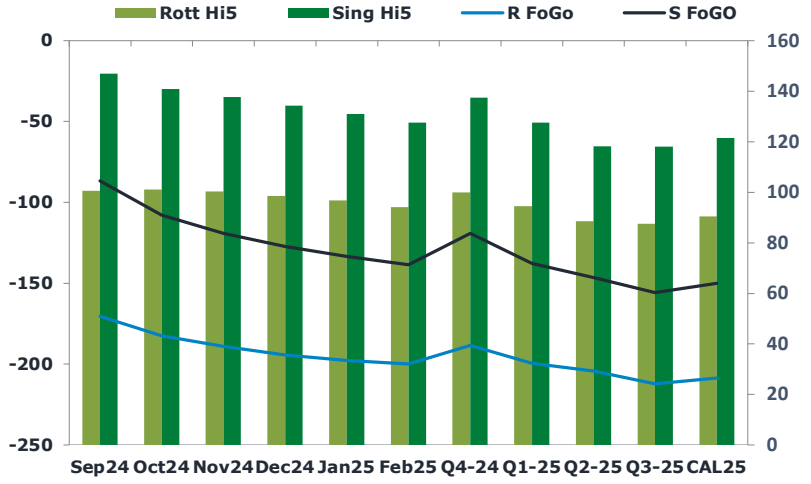
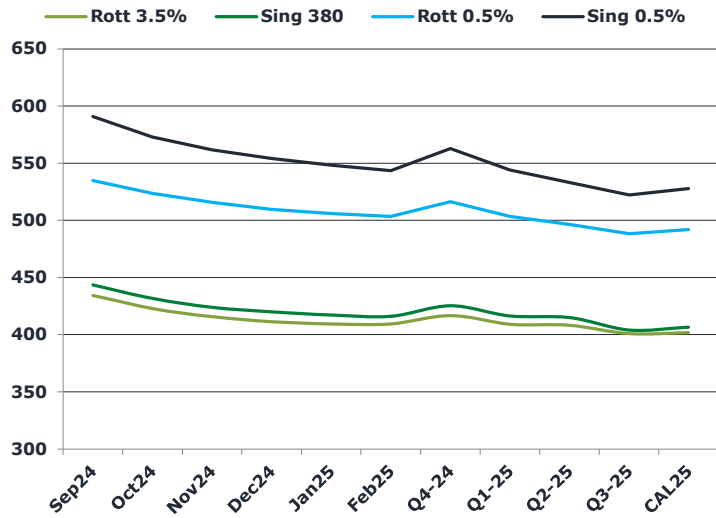
API weekly oil stock data from late yesterday according to Bloomberg.

- Crude -3.4mmbbl
- Cushing -0.486mmbbl
- Gasoline -1.86mmbbl
- Distillate -1.41mmbbl

Brent

78.61

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep24	434.20	443.70	534.80	590.70	147
Oct24	422.70	431.70	523.80	572.70	141
Nov24	415.45	423.95	515.80	561.70	138
Dec24	411.20	419.95	509.80	554.20	134
Jan25	409.20	417.20	506.05	548.20	131
Feb25	409.20	416.20	503.30	543.70	128
Q4-24	416.50	425.25	516.50	562.75	138
Q1-25	409.00	416.50	503.50	544.00	128
Q2-25	408.00	415.00	496.50	533.25	118
Q3-25	400.75	404.25	488.25	522.25	118
CAL25	401.50	406.50	492.00	528.00	122



Fuel Oil Market News

The fuel spreads are moving actively this morning, as has been the case for the latter part of this month, with the front Sep24/Oct24 Sing 0.5% spread being sold down a dollar to \$17.75/mt. The Same spread for the Sing 380cst is off 50 cents on the day at \$12.00/mt. Front VLSFO cracks are marginally weaker this morning.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Sep24	271.15	233.65	-170.50	-86.75	101
Oct24	283.62	248.63	-182.50	-107.75	101
Nov24	289.28	256.90	-189.00	-119.25	100
Dec24	292.84	261.50	-194.25	-127.25	99
Jan25	294.72	264.62	-197.75	-133.50	97
Feb25	294.13	265.99	-200.00	-138.50	94
Q4-24	288.50	256.43	-188.50	-119.00	100
Q1-25	294.00	265.18	-199.50	-137.75	95
Q2-25	292.75	264.81	-204.25	-146.50	89
Q3-25	299.75	273.70	-212.25	-155.75	88
CAL25	299.25	271.45	-208.75	-150.00	91
CAL 26	310.25	277.78	0.00	-166.75	79



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TIME SPREADS FUEL

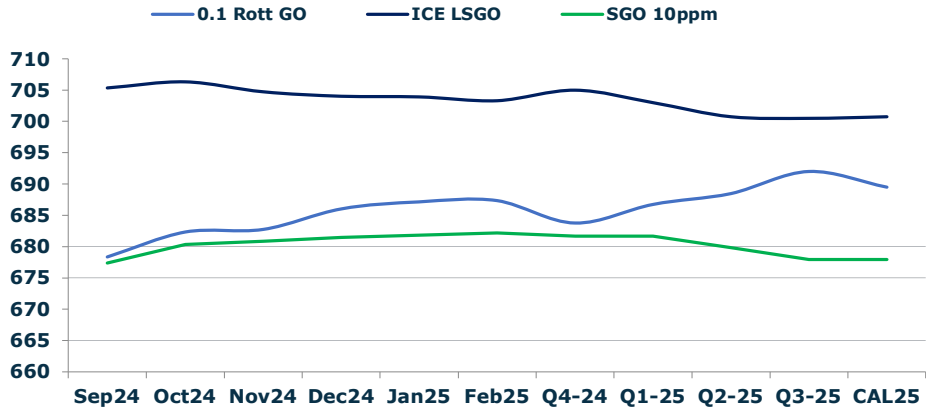
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep24/Oct24	11.50	12.00	11.00	18.00
Oct24/Nov24	7.25	7.75	8.00	11.00
Nov24/Dec24	4.25	4.00	6.00	7.50
Dec24/Jan25	2.00	2.75	3.75	6.00
Jan25/Feb25	0.00	1.00	2.75	4.50
Q4-24/Q1-25	7.50	8.75	13.00	18.75
Q1-25/Q2-25	1.00	1.50	7.00	10.75
Q2-25/Q3-25	7.25	10.75	8.25	11.00
CAL25/CAL26	17.00	17.50	28.5	28.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep24	678.4	677.4	705.4
Oct24	682.3	680.3	706.3
Nov24	682.7	680.9	704.7
Dec24	686.0	681.4	704.0
Jan25	687.2	681.8	703.9
Feb25	687.3	682.2	703.3
Q4-24	683.8	681.7	705.0
Q1-25	686.8	681.7	703.0
Q2-25	688.5	679.8	700.8
Q3-25	692.0	678.0	700.5
CAL25	689.5	678.0	700.8

EW SPREAD

	EW380	EW0.5%
Sep24	9.50	55.90
Oct24	9.00	48.90
Nov24	8.50	45.90
Dec24	8.75	44.40
Jan25	8.00	42.15
Feb25	7.00	40.40
Q4-24	8.75	46.25
Q1-25	7.50	40.50
Q2-25	7.00	36.75
Q3-25	3.50	34.00
CAL25	5.25	36.00



Contact US:

Luke Longhurst
 Email: lukel@freightinvestor.com
 Mobile: (+44) 7966 968761

Ricky Forman
 Email: rickyf@freightinvestor.com
 Mobile: (+44) 7868 708719

Sam Twyford
 Email: samt@freightinvestor.com
 Mobile: (+44) 7729 118643

Archie Smith
 Email: archies@freightinvestor.com
 Mobile: (+44) 7355 020663

Jessie Deng
 Email: jessied@freightinvestor.com
 Mobile: (+86) 13524516743

Jarryd Smith
 Email: jarryds@freightinvestor.com
 Mobile: (+65) 8798 4987

Min Bao
 Email: minb@freightinvestor.com
 Mobile: (+65) 9785 4627

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