



Fuel Oil Daily Evening Report

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28 August 2024

Oil and Energy Market News

A small draw in US crude stocks saw some of the day's earlier losses recovered but crude markets remain in the red for the day, with Nov24 Brent futures 1% softer on the day here.

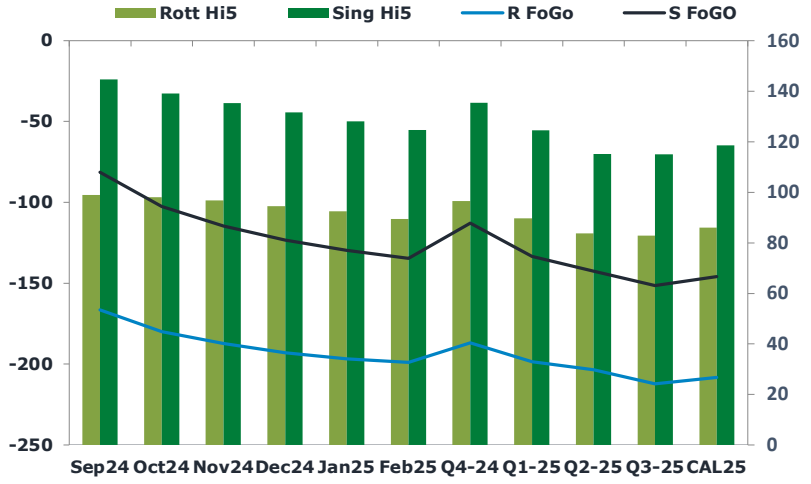
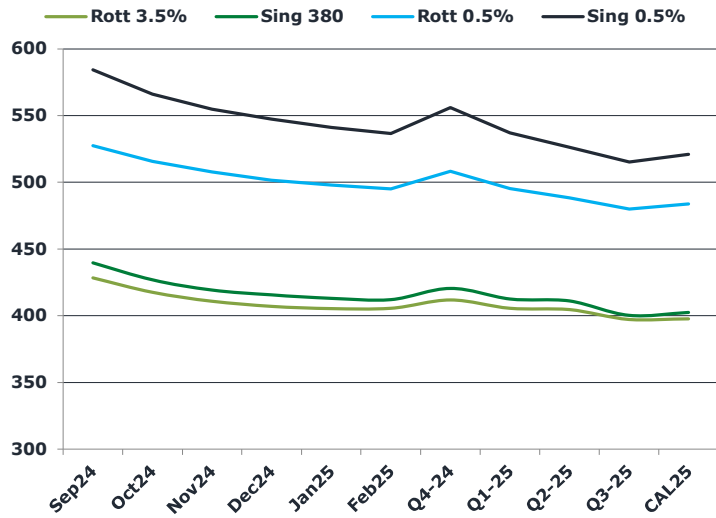
US DoE Oil Inventories (W/W) 23-Aug:

- Crude -846K (est -2.775M; prev -4.649M)
- Distillate: +275K (est -815K; prev -3.312M)
- Cushing: -668K (prev -560K)
- Gasoline: -2.203M (est -2.150M; prev -1.606M)
- Refinery Utilization: 1.00% (est 0.10%; prev 0.80%)

Brent

77.79

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep24	428.30	439.55	527.35	584.20	145
Oct24	417.55	426.80	515.60	565.95	139
Nov24	410.80	419.30	507.60	554.70	135
Dec24	407.05	415.55	501.60	547.20	132
Jan25	405.30	413.05	497.85	541.20	128
Feb25	405.55	412.05	495.10	536.70	125
Q4-24	411.75	420.50	508.25	556.00	136
Q1-25	405.50	412.50	495.25	537.00	125
Q2-25	404.50	411.00	488.25	526.25	115
Q3-25	397.25	400.25	480.00	515.25	115
CAL25	397.75	402.50	483.75	521.00	119



Fuel Oil Market News

Front end VLSFO market structure eased back today, for the first time after some consecutive rallies. Sep Sing 0.5% crack is trading 50 cents lower into the Euro close, at \$14.15/bbl. The Sep24/Oct24 spread is also 50 cents weaker than yesterday's settlement.

The front HSFO EW edged up today by two dollars.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Sep24	265.56	225.81	-166.50	-81.25	99
Oct24	277.98	241.54	-180.00	-102.50	98
Nov24	283.96	250.24	-187.25	-114.75	97
Dec24	287.49	254.88	-193.00	-123.25	95
Jan25	289.33	257.75	-196.75	-129.50	93
Feb25	288.53	259.12	-199.00	-134.50	90
Q4-24	283.25	248.14	-186.75	-112.75	97
Q1-25	288.25	258.00	-198.50	-133.50	90
Q2-25	287.25	257.64	-203.50	-142.50	84
Q3-25	295.00	266.53	-212.25	-151.50	83
CAL25	294.25	264.28	-208.25	-145.75	86
CAL 26	310.00	270.60	0.00	-159.50	79



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TIME SPREADS FUEL

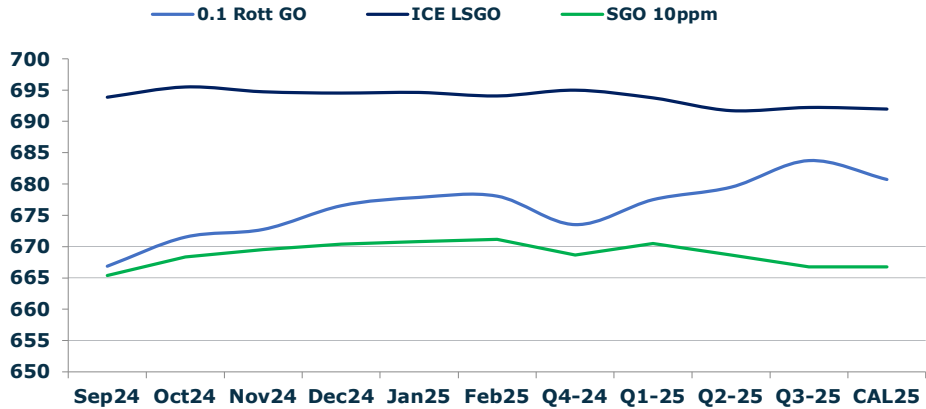
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep24/Oct24	10.75	12.75	11.75	18.25
Oct24/Nov24	6.75	7.50	8.00	11.25
Nov24/Dec24	3.75	3.75	6.00	7.50
Dec24/Jan25	1.75	2.50	3.75	6.00
Jan25/Feb25	-0.25	1.00	2.75	4.50
Q4-24/Q1-25	6.25	8.00	13.00	19.00
Q1-25/Q2-25	1.00	1.50	7.00	10.75
Q2-25/Q3-25	7.25	10.75	8.25	11.00
CAL25/CAL26	17.00	17.50	24.0	25.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep24	666.9	665.4	693.9
Oct24	671.5	668.3	695.5
Nov24	672.8	669.5	694.8
Dec24	676.5	670.4	694.5
Jan25	677.9	670.8	694.6
Feb25	678.1	671.2	694.1
Q4-24	673.5	668.6	695.0
Q1-25	677.5	670.5	693.8
Q2-25	679.5	668.6	691.8
Q3-25	683.8	666.8	692.3
CAL25	680.8	666.8	692.0

EW SPREAD

	EW380	EW0.5%
Sep24	11.25	56.85
Oct24	9.25	50.35
Nov24	8.50	47.10
Dec24	8.50	45.60
Jan25	7.75	43.35
Feb25	6.50	41.60
Q4-24	8.75	47.75
Q1-25	7.00	41.75
Q2-25	6.50	38.00
Q3-25	3.00	35.25
CAL25	5.25	37.25



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