



Fuel Oil Daily Morning Report

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29 August 2024

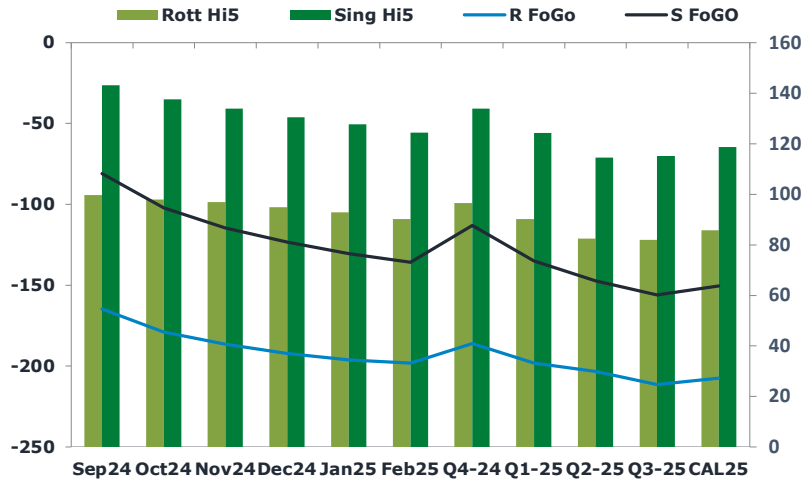
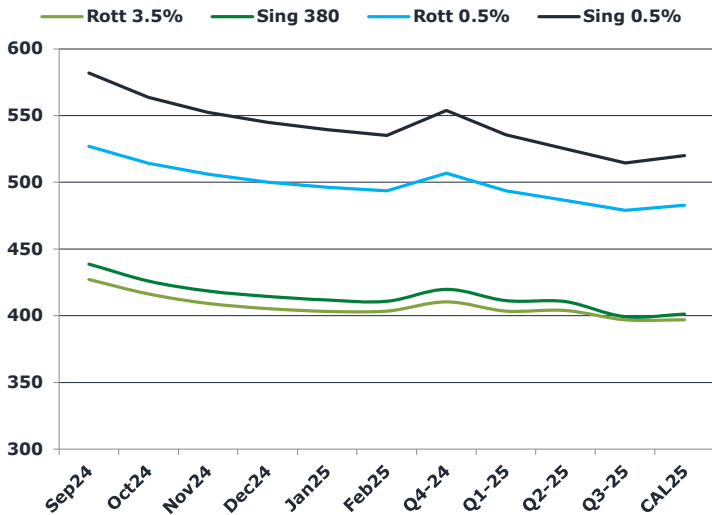
Oil and Energy Market News

Oil prices are only moderately higher this morning after falling over 3.5% in the last two sessions, as softer risk appetite is capping gains. Nov24 Brent crude futures settled last night at \$77.58/bbl. It would seem that market participants have become more focussed on the cyclical and structural demand outlook for crude and are less worried about geopolitics, although the latter can still drive volatility.

Brent

77.69

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep24	427.00	438.75	526.70	581.95	143
Oct24	416.00	426.00	513.95	563.70	138
Nov24	409.00	418.50	505.95	552.45	134
Dec24	405.00	414.50	499.95	544.95	130
Jan25	403.00	411.75	495.95	539.45	128
Feb25	403.25	410.75	493.45	535.20	124
Q4-24	410.00	419.75	506.50	553.75	134
Q1-25	403.25	411.25	493.50	535.50	124
Q2-25	403.75	410.50	486.25	525.00	115
Q3-25	396.75	399.25	478.75	514.50	115
CAL25	396.75	401.25	482.50	520.00	119



Fuel Oil Market News

During the early morning Asia session, they were buyers of the Sing 380cst grade in Sep, Nov and Jan. Direction was mixed on the VLSFO, with both buying and selling in Nov and Dec contracts.

Sep24 Rott 3.5% crack is edging up this morning, trading last at -\$10.35/bbl – up 15 cents from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep24	264.36	224.11	-164.75	-81.00	100
Oct24	277.03	239.84	-179.00	-102.25	98
Nov24	283.43	248.68	-186.50	-114.75	97
Dec24	287.13	253.65	-192.25	-123.25	95
Jan25	289.13	258.12	-196.25	-130.50	93
Feb25	288.33	260.31	-198.25	-135.75	90
Q4-24	282.50	247.03	-186.00	-113.00	97
Q1-25	288.25	259.25	-198.00	-135.00	90
Q2-25	285.75	261.86	-203.25	-147.25	83
Q3-25	293.50	271.25	-211.50	-156.00	82
CAL25	293.25	269.25	-207.50	-150.50	86
CAL 26	305.75	275.58	0.00	-164.50	79



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TIME SPREADS FUEL

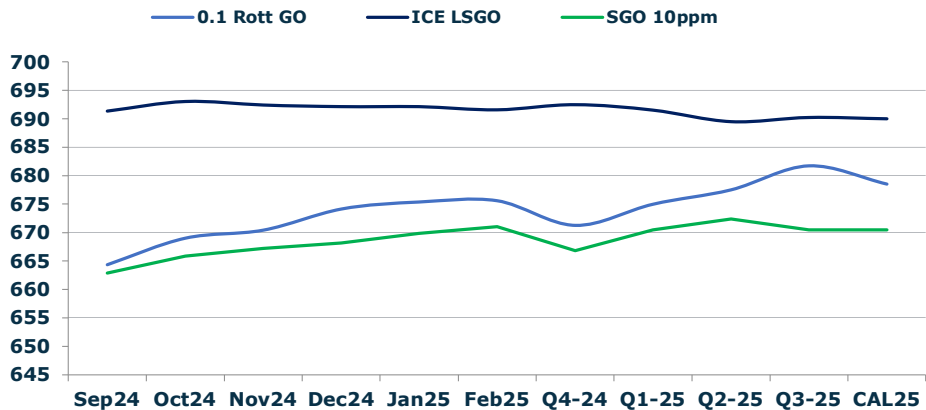
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep24/Oct24	11.00	12.75	12.75	18.25
Oct24/Nov24	7.00	7.50	8.00	11.25
Nov24/Dec24	4.00	4.00	6.00	7.50
Dec24/Jan25	2.00	2.75	4.00	5.50
Jan25/Feb25	-0.25	1.00	2.50	4.25
Q4-24/Q1-25	6.75	8.50	13.00	18.25
Q1-25/Q2-25	-0.50	0.75	7.25	10.50
Q2-25/Q3-25	7.00	11.25	7.50	10.50
CAL25/CAL26	17.00	17.50	23.8	25.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep24	664.4	662.9	691.4
Oct24	669.0	665.8	693.0
Nov24	670.4	667.2	692.4
Dec24	674.1	668.2	692.1
Jan25	675.4	669.9	692.1
Feb25	675.6	671.1	691.6
Q4-24	671.3	666.8	692.5
Q1-25	675.0	670.5	691.5
Q2-25	677.5	672.4	689.5
Q3-25	681.8	670.5	690.3
CAL25	678.5	670.5	690.0

EW SPREAD

	EW380	EW0.5%
Sep24	11.75	55.25
Oct24	10.00	49.75
Nov24	9.50	46.50
Dec24	9.50	45.00
Jan25	8.75	43.50
Feb25	7.50	41.75
Q4-24	9.75	47.25
Q1-25	8.00	42.00
Q2-25	6.75	38.75
Q3-25	2.50	35.75
CAL25	5.25	37.50



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