



Fuel Oil Daily Evening Report

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29 August 2024

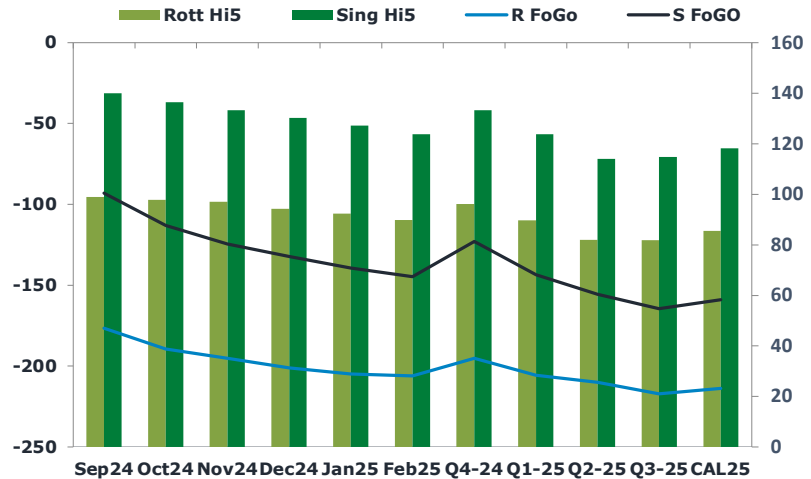
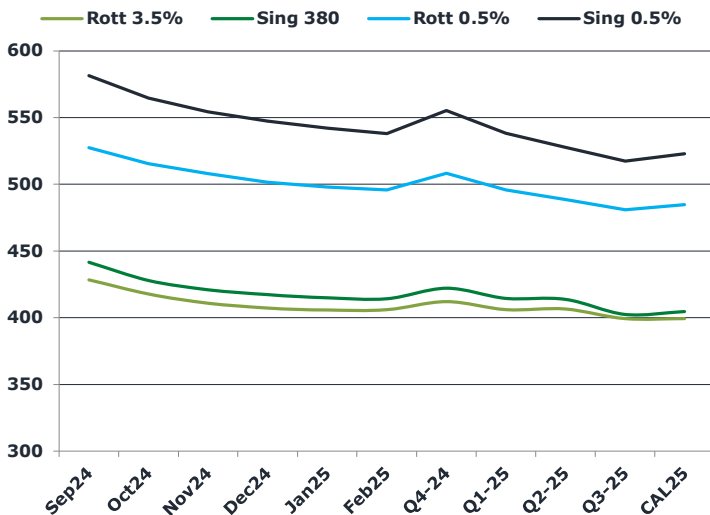
Oil and Energy Market News

Crude futures have rallied through yesterday's highs, with Nov24 Brent crude futures touching intraday highs today of \$79.57/bbl. Prices have been pushed by headlines that Iraq plans to cut oil output in September to 3.85M-3.9M Bpd, adding to current supply concern due to the reduction Libya's supplies. The OPEC nation also cancelled a spot cargo of 1 million barrels in August to reduce exports.

Brent

78.51

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep24	428.45	441.45	527.50	581.45	140
Oct24	417.70	427.95	515.50	564.45	137
Nov24	410.95	420.95	508.00	554.20	133
Dec24	407.20	417.20	501.50	547.45	130
Jan25	405.70	414.95	498.00	542.20	127
Feb25	405.95	414.20	495.75	537.95	124
Q4-24	412.00	422.00	508.25	555.25	133
Q1-25	406.00	414.50	495.75	538.25	124
Q2-25	406.50	413.75	488.50	527.75	114
Q3-25	399.25	402.50	481.00	517.25	115
CAL25	399.25	404.50	484.75	522.75	118



Fuel Oil Market News

Front end VLSFO market structure took a hit today, with spreads and cracks being sold off, more so in the Singapore complex.

Sep Sing 0.5% crack fell a dollar on the day, trading last at \$13.10/bbl, whilst the Rotterdam equivalent dropped 70 cents to \$4.55/bbl.

The front two Sing 0.5% spreads are both off by more than a dollar from yesterday's settlements.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Sep24	275.53	233.03	-176.50	-93.00	99
Oct24	287.21	249.59	-189.50	-113.00	98
Nov24	292.28	257.70	-195.25	-124.50	97
Dec24	295.43	262.50	-201.25	-132.25	94
Jan25	296.93	266.46	-204.75	-139.25	92
Feb25	295.77	268.40	-206.00	-144.75	90
Q4-24	291.50	255.95	-195.25	-122.75	96
Q1-25	295.50	267.18	-205.75	-143.50	90
Q2-25	292.00	269.79	-210.00	-155.75	82
Q3-25	299.00	279.18	-217.25	-164.50	82
CAL25	299.25	277.18	-213.75	-159.00	86
CAL 26	307.25	283.50	0.00	-172.50	79



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TIME SPREADS FUEL

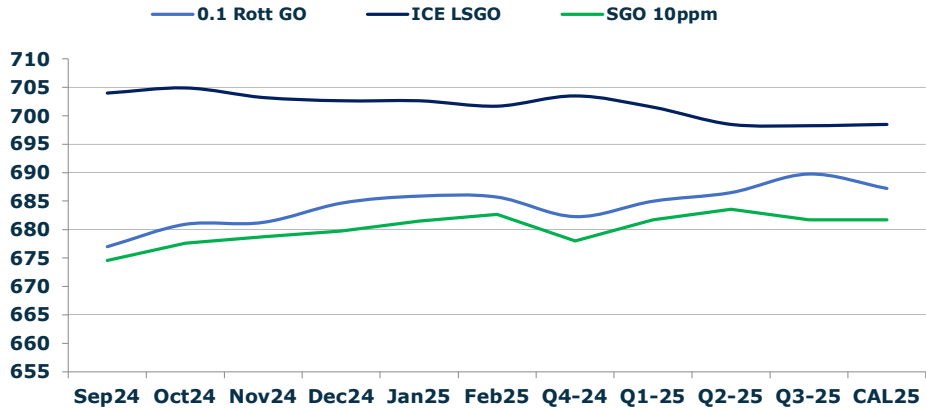
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep24/Oct24	10.75	13.50	12.00	17.00
Oct24/Nov24	6.75	7.00	7.50	10.25
Nov24/Dec24	3.75	3.75	6.50	6.75
Dec24/Jan25	1.50	2.25	3.50	5.25
Jan25/Feb25	-0.25	0.75	2.25	4.25
Q4-24/Q1-25	6.00	7.50	12.50	17.00
Q1-25/Q2-25	-0.50	0.75	7.25	10.50
Q2-25/Q3-25	7.25	11.25	7.50	10.50
CAL25/CAL26	17.00	17.50	23.5	24.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep24	677.0	674.5	704.0
Oct24	680.9	677.5	704.9
Nov24	681.2	678.7	703.2
Dec24	684.6	679.7	702.6
Jan25	685.9	681.4	702.6
Feb25	685.7	682.6	701.7
Q4-24	682.3	678.0	703.5
Q1-25	685.0	681.7	701.5
Q2-25	686.5	683.5	698.5
Q3-25	689.8	681.7	698.3
CAL25	687.3	681.7	698.5

EW SPREAD

	EW380	EW0.5%
Sep24	13.00	53.95
Oct24	10.25	48.95
Nov24	10.00	46.20
Dec24	10.00	45.95
Jan25	9.25	44.20
Feb25	8.25	42.20
Q4-24	10.00	47.00
Q1-25	8.50	42.50
Q2-25	7.25	39.25
Q3-25	3.25	36.25
CAL25	5.25	38.00



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