



Fuel Oil Daily Evening Report

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03 September 2024

Oil and Energy Market News

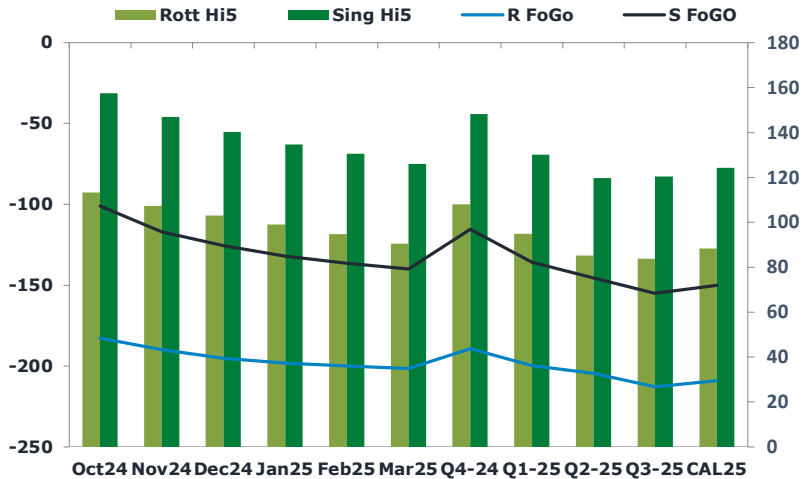
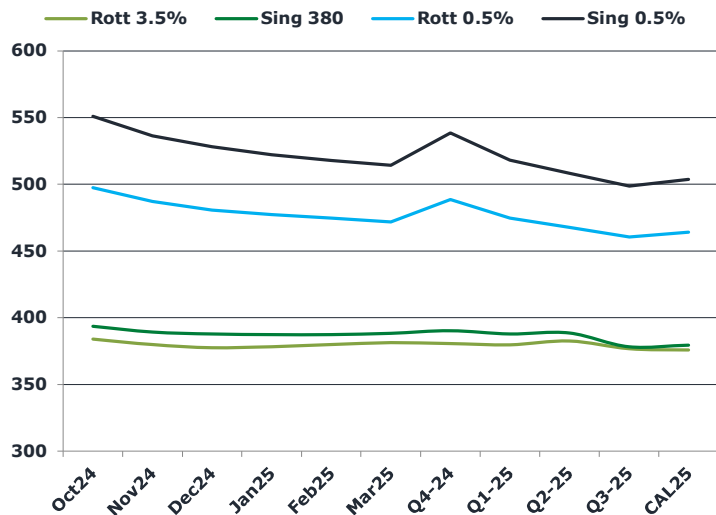
Crude markets were extremely turbulent today, with front month Brent futures down \$4.5% as we approach European market close. The intraday low touched \$73.85/bbl.

An aggressive sell off was sparked when on headlines suggesting a resolution to the ongoing dispute in Libya may be nearing. This could allow a restart to the country's oil production. Along with the consensus that OPEC are going to trickle supply back into the market from Q4, this adds lots of downward pressure on prices.

Brent

73.99

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct24	384.05	393.55	497.40	551.05	158
Nov24	379.80	389.30	487.15	536.30	147
Dec24	377.55	387.80	480.65	528.05	140
Jan25	378.30	387.30	477.40	522.05	135
Feb25	379.80	387.30	474.65	517.80	131
Mar25	381.30	388.30	471.90	514.30	126
Q4-24	380.50	390.25	488.50	538.50	148
Q1-25	379.75	387.75	474.75	518.00	130
Q2-25	382.50	388.50	467.75	508.25	120
Q3-25	376.75	378.25	460.50	498.75	121
CAL25	375.75	379.50	464.00	503.75	124



Fuel Oil Market News

Front month Oct Sing 0.5% crack rallied by \$1.65/bbl this morning, before cooling very slightly this afternoon to trade last at \$13.40/bbl – still \$1.35 stronger than yesterday's settlement. News from some market participants this morning was that a delayed cargo of VLSFO from a major commodity trading house sparked the rally.

Oct24 Rotterdam 3.5% crack is 80 cents higher on the day, on the lower crude, trading last at -\$12.85/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Oct24	296.10	258.60	-182.75	-101.00	113
Nov24	297.28	263.90	-190.00	-117.00	107
Dec24	298.41	265.84	-195.25	-125.50	103
Jan25	297.42	266.72	-198.25	-132.00	99
Feb25	294.92	267.09	-200.00	-136.50	95
Mar25	292.02	266.09	-201.50	-140.00	91
Q4-24	297.25	263.49	-189.25	-115.25	108
Q1-25	294.75	265.99	-199.75	-135.75	95
Q2-25	289.75	265.24	-204.50	-145.50	85
Q3-25	296.50	275.49	-212.75	-155.00	84
CAL25	297.25	274.24	-209.00	-150.00	88
CAL 26	315.00	283.20	0.00	-163.25	92



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TIME SPREADS FUEL

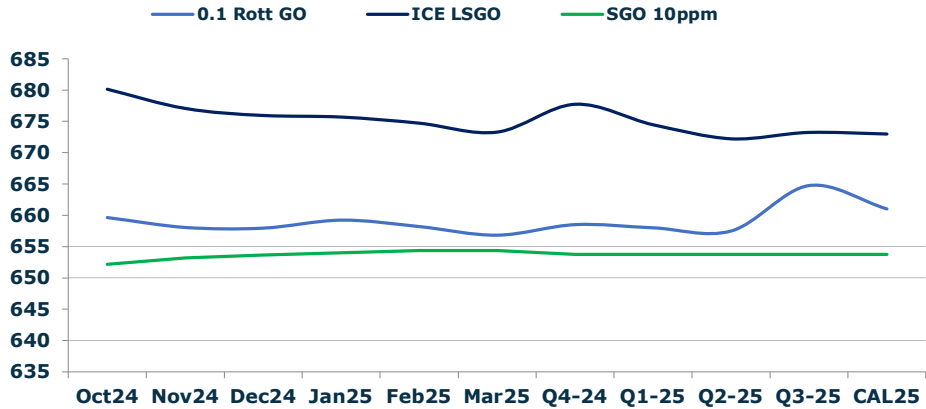
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct24/Nov24	4.25	4.25	10.25	14.75
Nov24/Dec24	2.25	1.50	6.50	8.25
Dec24/Jan25	-0.75	0.50	3.25	6.00
Jan25/Feb25	-1.50	0.00	2.75	4.25
Feb25/Mar25	-1.50	-1.00	2.75	3.50
Q4-24/Q1-25	0.75	2.50	13.75	20.50
Q1-25/Q2-25	-2.75	-0.75	7.00	9.75
Q2-25/Q3-25	5.75	10.25	7.25	9.50
CAL25/CAL26	17.00	22.00	13.3	26.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct24	659.7	652.2	680.2
Nov24	658.1	653.2	677.1
Dec24	658.0	653.6	676.0
Jan25	659.2	654.0	675.7
Feb25	658.2	654.4	674.7
Mar25	656.8	654.4	673.3
Q4-24	658.5	653.7	677.8
Q1-25	658.0	653.7	674.5
Q2-25	657.5	653.7	672.3
Q3-25	664.8	653.7	673.3
CAL25	661.0	653.7	673.0

EW SPREAD

	EW380	EW0.5%
Oct24	9.50	53.65
Nov24	9.50	49.15
Dec24	10.25	47.40
Jan25	9.00	44.65
Feb25	7.50	43.15
Mar25	7.00	42.40
Q4-24	9.75	50.00
Q1-25	8.00	43.25
Q2-25	6.00	40.50
Q3-25	1.50	38.25
CAL25	6.00	39.75



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