



Fuel Oil Daily Morning Report

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04 September 2024

Oil and Energy Market News

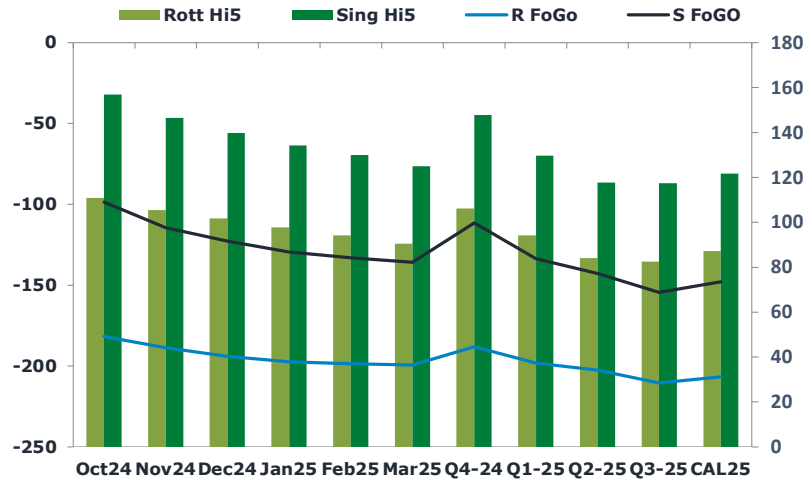
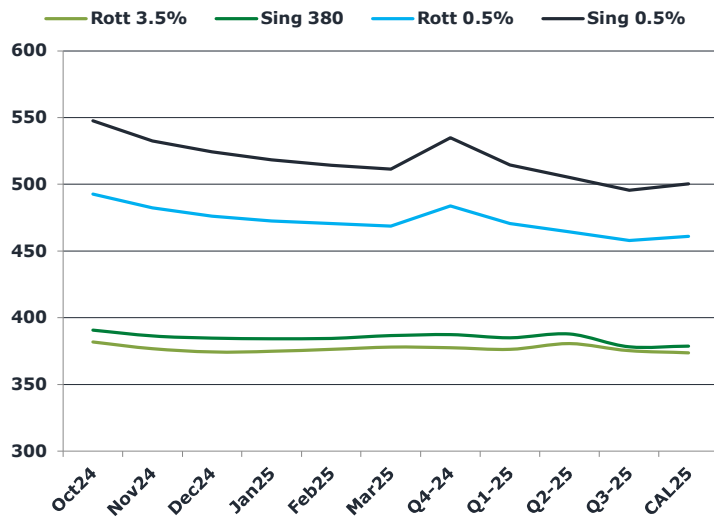
Crude continues to edge lower this morning, with the Nov Brent futures settling last night at \$73.75/bbl after a sharp drop yesterday. The benchmark is trading around its lowest since December amid market oversupply risks. Weak demand in China and non-OPEC supply growth are adding downward pressure to oil prices along with the possible return of some OPEC+ voluntary cuts gradually from Q4 onwards.

Libya's central bank believes that an agreement can be reached soon that will allow the country's oil output to resume to normal levels after a political dispute cut it sharply.

Brent

73.16

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct24	381.75	390.50	492.55	547.50	157
Nov24	376.75	386.00	482.30	532.50	147
Dec24	374.25	384.50	476.05	524.25	140
Jan25	374.75	384.00	472.55	518.25	134
Feb25	376.25	384.25	470.55	514.25	130
Mar25	378.00	386.25	468.55	511.25	125
Q4-24	377.50	387.00	483.75	534.75	148
Q1-25	376.25	384.75	470.50	514.50	130
Q2-25	380.50	387.50	464.50	505.25	118
Q3-25	375.25	378.00	457.75	495.50	118
CAL25	373.75	378.50	461.00	500.25	122



Fuel Oil Market News

Oct24 Sing 0.5% crack rallied again this morning, up 33 cents on the day, at the high, but has since cooled back to near flat on the day at \$13.45/bbl last done. A similar story with the Sing 0.5% spreads which were trading higher in the front in the European open but have since fallen back to flat levels.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Oct24	292.48	255.73	-181.75	-98.75	111
Nov24	294.36	261.28	-188.75	-114.75	106
Dec24	295.71	262.78	-194.00	-123.00	102
Jan25	295.05	263.72	-197.25	-129.50	98
Feb25	292.68	263.32	-198.50	-133.25	94
Mar25	289.73	260.95	-199.25	-136.00	91
Q4-24	294.25	259.29	-188.00	-111.50	106
Q1-25	292.50	263.40	-198.25	-133.75	94
Q2-25	286.50	260.65	-202.50	-143.00	84
Q3-25	293.00	272.01	-210.50	-154.50	83
CAL25	294.00	269.65	-206.75	-148.00	87
CAL 26	308.75	278.61	0.00	-161.50	90



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TIME SPREADS FUEL

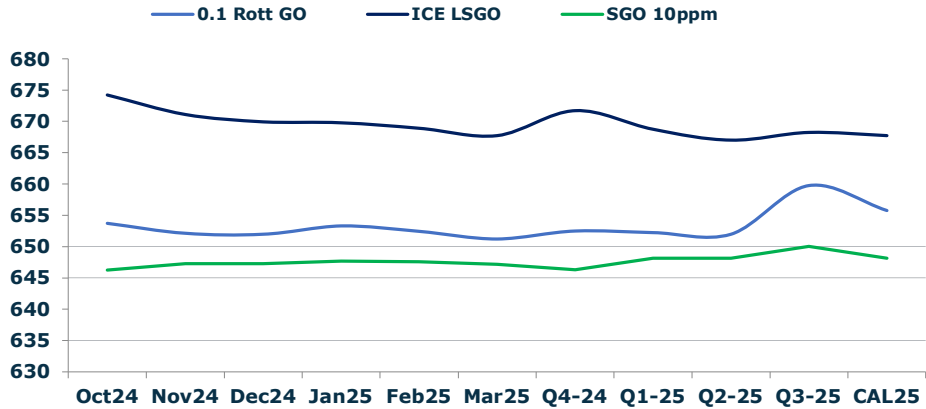
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct24/Nov24	5.00	4.50	10.25	15.00
Nov24/Dec24	2.50	1.50	6.25	8.25
Dec24/Jan25	-0.50	0.50	3.50	6.00
Jan25/Feb25	-1.50	-0.25	2.00	4.00
Feb25/Mar25	-1.75	-2.00	2.00	3.00
Q4-24/Q1-25	1.25	2.25	13.25	20.25
Q1-25/Q2-25	-4.25	-2.75	6.00	9.25
Q2-25/Q3-25	5.25	9.50	6.75	9.75
CAL25/CAL26	17.00	22.00	14.8	26.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct24	653.7	646.2	674.2
Nov24	652.1	647.3	671.1
Dec24	652.0	647.3	670.0
Jan25	653.3	647.7	669.8
Feb25	652.4	647.6	668.9
Mar25	651.2	647.2	667.7
Q4-24	652.5	646.3	671.8
Q1-25	652.3	648.2	668.8
Q2-25	652.0	648.2	667.0
Q3-25	659.8	650.0	668.3
CAL25	655.8	648.2	667.8

EW SPREAD

	EW380	EW0.5%
Oct24	8.75	54.95
Nov24	9.25	50.20
Dec24	10.25	48.20
Jan25	9.25	45.70
Feb25	8.00	43.70
Mar25	8.25	42.70
Q4-24	9.50	51.00
Q1-25	8.50	44.00
Q2-25	7.00	40.75
Q3-25	2.75	37.75
CAL25	6.00	39.25



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