



Fuel Oil Daily Morning Report

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05 September 2024

Oil and Energy Market News

Crude markets are slightly stronger this morning after volatile trading yesterday and a net \$4/bbl drop already this week to the lowest since December at \$72.35/bbl yesterday. Front month Brent futures settled last night at \$72.70/bbl. Prices were choppy yesterday afternoon as traders weighed the impact of a delay to OPEC+ cut unwinding against the potential return of Libyan flows and weak China demand.

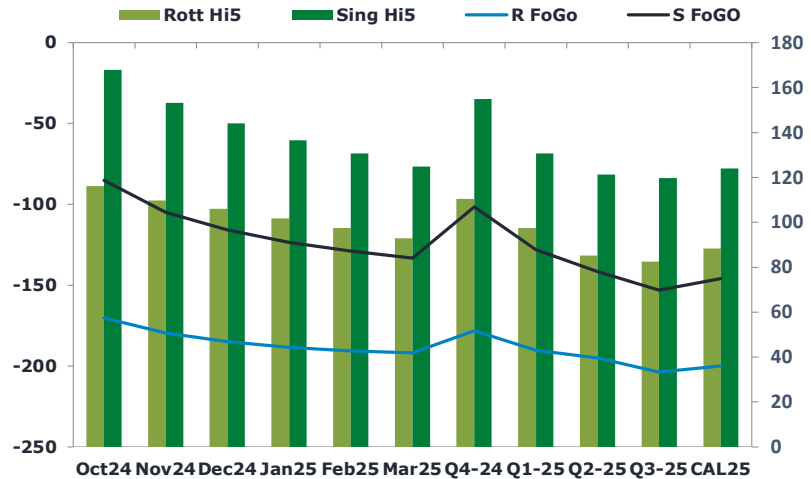
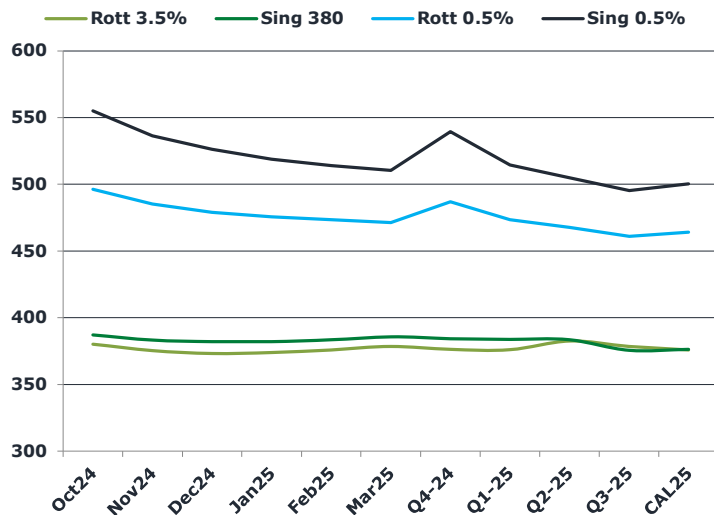
API weekly oil stock data from late yesterday according to Bloomberg.

- Crude -7.4mmbbl
- Cushing -0.8mmbbl
- Gasoline -0.3mmbbl
- Distillate -0.4mmbbl

Brent

73.19

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct24	380.15	387.15	496.35	555.05	168
Nov24	375.40	383.15	485.10	536.30	153
Dec24	373.15	382.15	479.10	526.30	144
Jan25	373.90	382.15	475.60	518.80	137
Feb25	375.90	383.40	473.35	514.05	131
Mar25	378.40	385.65	471.35	510.55	125
Q4-24	376.25	384.25	486.75	539.25	155
Q1-25	376.00	383.75	473.50	514.50	131
Q2-25	382.50	383.50	467.75	504.75	121
Q3-25	378.50	375.50	461.00	495.25	120
CAL25	375.75	376.25	464.00	500.25	124



Fuel Oil Market News

The VLSFO market structure continues to trade with extreme volatility, as cracks and spreads at the front of the curve rally again. Oct24 Sing crack is up 55 cents at last done \$14.50/bbl but off 35 cents from the highs of the day.

Oct24/Nov24 Sing 0.5% spread is two dollars higher than yesterday's settlement, trading \$18.75/mt, down a tick from the daily high.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Oct24	286.36	252.86	-170.25	-85.00	116
Nov24	289.16	258.12	-179.50	-105.00	110
Dec24	290.89	259.87	-185.00	-115.75	106
Jan25	290.30	260.24	-188.50	-123.50	102
Feb25	287.90	259.73	-190.50	-129.00	97
Mar25	284.58	258.23	-191.75	-133.25	93
Q4-24	288.75	256.45	-178.25	-101.50	111
Q1-25	287.75	258.81	-190.25	-128.00	98
Q2-25	280.25	262.79	-195.00	-141.50	85
Q3-25	286.25	272.65	-203.75	-153.00	83
CAL25	288.25	270.04	-200.00	-146.00	88
CAL 26	304.50	279.00	0.00	-162.00	90



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TIME SPREADS FUEL

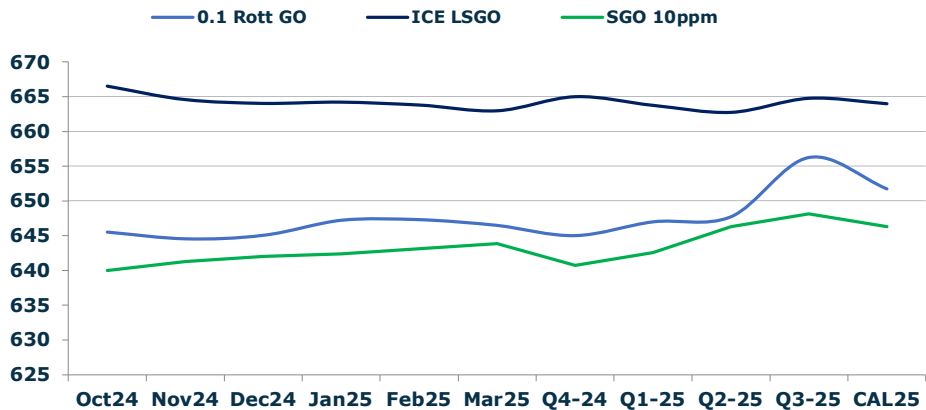
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct24/Nov24	4.75	4.00	11.25	18.75
Nov24/Dec24	2.25	1.00	6.00	10.00
Dec24/Jan25	-0.75	0.00	3.50	7.50
Jan25/Feb25	-2.00	-1.25	2.25	4.75
Feb25/Mar25	-2.50	-2.25	2.00	3.50
Q4-24/Q1-25	0.25	2.75	13.25	24.75
Q1-25/Q2-25	-6.50	0.25	5.75	9.75
Q2-25/Q3-25	4.00	8.00	6.75	9.50
CAL25/CAL26	17.00	22.00	15.8	29.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct24	645.5	640.0	666.5
Nov24	644.6	641.3	664.6
Dec24	645.0	642.0	664.0
Jan25	647.2	642.4	664.2
Feb25	647.3	643.1	663.8
Mar25	646.5	643.9	663.0
Q4-24	645.0	640.7	665.0
Q1-25	647.0	642.6	663.8
Q2-25	647.8	646.3	662.8
Q3-25	656.3	648.2	664.8
CAL25	651.8	646.3	664.0

EW SPREAD

	EW380	EW0.5%
Oct24	7.00	58.70
Nov24	7.75	51.20
Dec24	9.00	47.20
Jan25	8.25	43.20
Feb25	7.50	40.70
Mar25	7.25	39.20
Q4-24	8.00	52.50
Q1-25	7.75	41.00
Q2-25	1.00	37.00
Q3-25	-3.00	34.25
CAL25	6.00	36.25



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