



Fuel Oil Daily Evening Report

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05 September 2024

Oil and Energy Market News

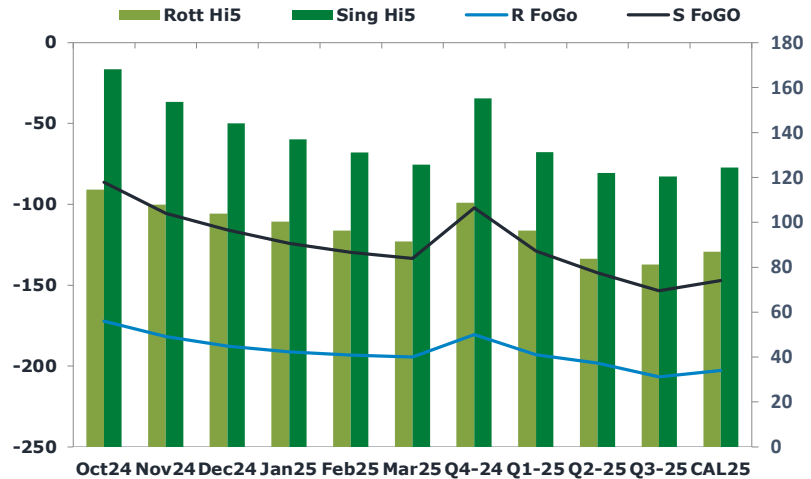
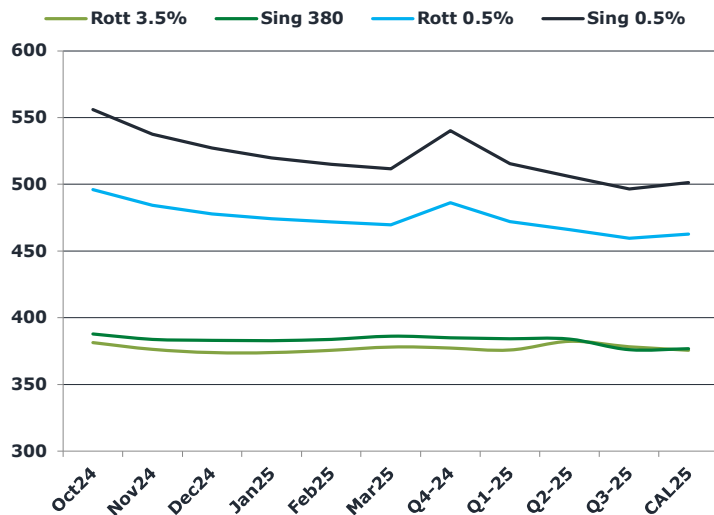
Crude markets have given up some of the earlier gains as market participants assess the news of a two month delay in OPEC+ supply hikes. After the headline, front month Brent futures touched an intraday high of \$74.20/bbl before falling back off. The latest EIA data shows a crude stocks draw, thus extending the recent declining trend.

- US DoE Crude Oil Inventories (W/W) 30-Aug: -6.873M (est -300K; prev -846K)
- Distillate: -371K (est +410K; prev +275K)
- Cushing: -1.142M (prev -668K)
- Gasoline: +848K (est -1.110M; prev -2.203M)
- Refinery Utilization: 0.00% (est -0.80%; prev 1.00%)

Brent

73.05

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct24	381.30	387.80	495.90	555.95	168
Nov24	376.30	383.80	484.15	537.45	154
Dec24	373.80	383.05	477.65	527.20	144
Jan25	373.80	382.80	474.15	519.70	137
Feb25	375.55	383.80	471.90	514.95	131
Mar25	378.05	386.05	469.65	511.70	126
Q4-24	377.25	385.00	486.00	540.25	155
Q1-25	375.75	384.25	472.00	515.50	131
Q2-25	382.25	384.00	466.00	506.00	122
Q3-25	378.25	376.00	459.50	496.50	121
CAL25	375.50	376.75	462.50	501.25	125



Fuel Oil Market News

Bullish paper markets saw Oct24 Sing 0.5% crack hit highs of \$15.20/bbl today, up \$1.20/bbl from the close. The differential did cool off into European close, trading last at \$14.85/bbl. The Rotterdam equivalent is trading here at \$5.40/bbl – 33 cents up from yesterday's settlement.

Oct24/Nov24 spreads for Rotterdam and Singapore VLSFO are both up about two dollars on the day as this rally in the 0.5% structure continues.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Oct24	286.80	254.30	-172.25	-86.25	115
Nov24	289.59	259.12	-181.75	-105.50	108
Dec24	291.58	260.02	-187.75	-115.75	104
Jan25	291.70	260.79	-191.25	-124.00	100
Feb25	289.50	260.54	-193.25	-129.50	96
Mar25	286.09	259.03	-194.50	-133.50	92
Q4-24	289.25	257.56	-180.50	-102.25	109
Q1-25	289.25	260.18	-193.00	-129.00	96
Q2-25	281.75	264.15	-198.00	-142.25	84
Q3-25	288.00	274.01	-206.75	-153.50	81
CAL25	289.75	271.40	-202.75	-147.00	87
CAL 26	305.25	280.36	0.00	-163.25	90



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TIME SPREADS FUEL

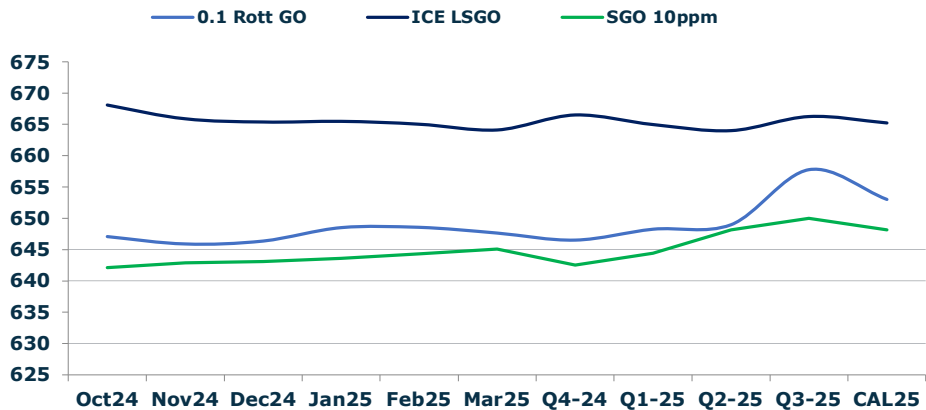
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct24/Nov24	5.00	4.00	11.75	18.50
Nov24/Dec24	2.50	0.75	6.50	10.25
Dec24/Jan25	0.00	0.25	3.50	7.50
Jan25/Feb25	-1.75	-1.00	2.25	4.75
Feb25/Mar25	-2.50	-2.25	2.25	3.25
Q4-24/Q1-25	1.50	2.75	14.00	24.75
Q1-25/Q2-25	-6.50	0.25	6.00	9.50
Q2-25/Q3-25	4.00	8.00	6.50	9.50
CAL25/CAL26	17.00	22.00	14.5	29.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct24	647.1	642.1	668.1
Nov24	645.9	642.9	665.9
Dec24	646.4	643.1	665.4
Jan25	648.5	643.6	665.5
Feb25	648.5	644.3	665.0
Mar25	647.6	645.1	664.1
Q4-24	646.5	642.6	666.5
Q1-25	648.3	644.4	665.0
Q2-25	649.0	648.2	664.0
Q3-25	657.8	650.0	666.3
CAL25	653.0	648.2	665.3

EW SPREAD

	EW380	EW0.5%
Oct24	6.50	60.05
Nov24	7.50	53.30
Dec24	9.25	49.55
Jan25	9.00	45.55
Feb25	8.25	43.05
Mar25	8.00	42.05
Q4-24	7.75	54.25
Q1-25	8.50	43.50
Q2-25	1.75	40.00
Q3-25	-2.25	37.00
CAL25	6.00	38.75



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