



# Fuel Oil Daily Morning Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

09 September 2024

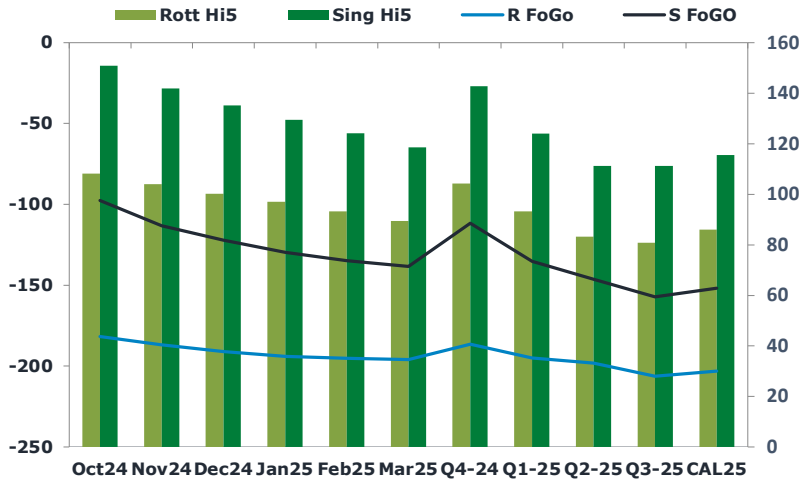
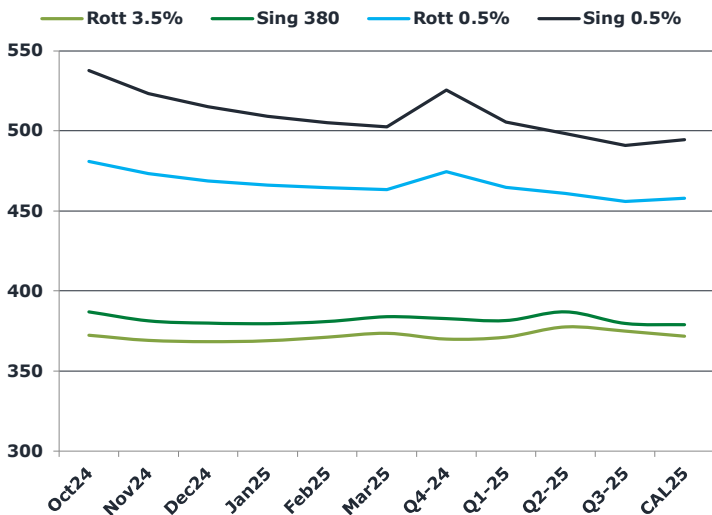
## Oil and Energy Market News

Crude markets have rebounded slightly this morning, with front month Brent futures having settled on Friday at \$71.06/bbl. The global benchmark has seen a selloff from a high of \$81.59/bbl on Aug 27 to a low of \$70.61/bbl on Sept. 6. Weakness at the backend of last week was driven by softer US payroll data, coupled with lower Saudi Aramco OSPs signalling further bearishness. Support this morning comes from risk of a tropic storm in the US Gulf combined with a correction from the significant decline last week.

## Brent

72.00

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct24	372.40	386.90	480.65	537.80	151
Nov24	369.15	381.40	473.15	523.30	142
Dec24	368.40	379.90	468.65	515.05	135
Jan25	368.90	379.65	465.90	509.05	129
Feb25	371.15	380.90	464.40	505.05	124
Mar25	373.65	383.90	463.15	502.55	119
Q4-24	370.00	382.75	474.25	525.50	143
Q1-25	371.25	381.50	464.50	505.50	124
Q2-25	377.50	387.00	460.75	498.25	111
Q3-25	375.00	379.75	455.75	491.00	111
CAL25	371.75	379.00	457.75	494.50	116



## Fuel Oil Market News

In the early Asia morning session, Shanghai were coming from both directions on the Nov24 and Jan25 Singapore 380cst. For the VLSFO, they were more on the sell side, particularly in Nov24 and Dec24 contracts.

Spreads are pushing across the board today, particularly in the front end Singapore VLSFO and HSFO grades.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct24	289.97	248.47	-181.75	-97.50	108
Nov24	290.86	255.09	-186.75	-113.25	104
Dec24	291.18	257.41	-191.00	-122.25	100
Jan25	291.08	259.07	-194.00	-129.75	97
Feb25	288.61	259.01	-195.25	-134.75	93
Mar25	285.41	256.98	-196.00	-138.25	90
Q4-24	290.75	254.23	-186.50	-111.50	104
Q1-25	288.25	259.20	-195.00	-135.25	93
Q2-25	281.50	257.43	-198.25	-146.25	83
Q3-25	287.00	268.40	-206.25	-157.25	81
CAL25	289.00	267.29	-203.00	-151.75	86
CAL 26	306.00	276.25	0.00	-167.25	84



# Fuel Oil Daily Morning Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

## 09 September 2024

### TIME SPREADS FUEL

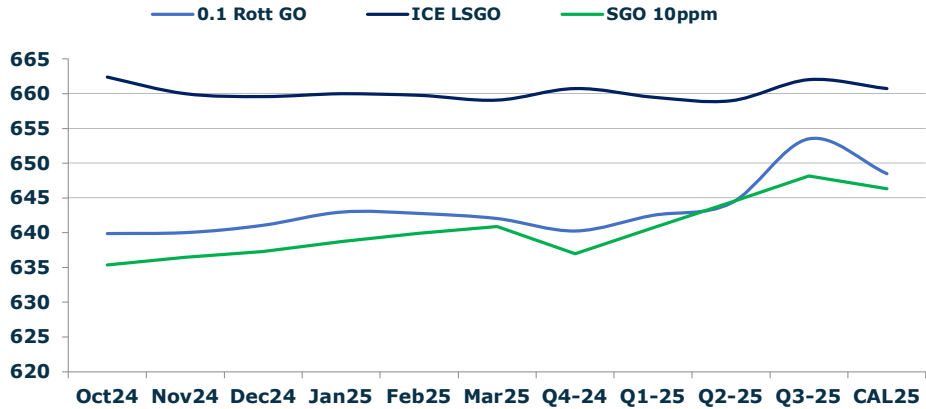
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct24/Nov24	3.25	5.50	7.50	14.50
Nov24/Dec24	0.75	1.50	4.50	8.25
Dec24/Jan25	-0.50	0.25	2.75	6.00
Jan25/Feb25	-2.25	-1.25	1.50	4.00
Feb25/Mar25	-2.50	-3.00	1.25	2.50
Q4-24/Q1-25	3.00	2.75	9.75	20.00
Q1-25/Q2-25	-6.25	-5.50	3.75	7.25
Q2-25/Q3-25	2.50	7.25	5.00	7.25
CAL25/CAL26	17.00	22.00	19.0	28.50

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct24	639.9	635.4	662.4
Nov24	640.0	636.5	660.0
Dec24	641.1	637.3	659.6
Jan25	643.0	638.7	660.0
Feb25	642.8	639.9	659.8
Mar25	642.1	640.9	659.1
Q4-24	640.3	637.0	660.8
Q1-25	642.5	640.7	659.5
Q2-25	644.3	644.4	659.0
Q3-25	653.5	648.2	662.0
CAL25	648.5	646.3	660.8

### EW SPREAD

	EW380	EW0.5%
Oct24	14.50	57.15
Nov24	12.25	50.15
Dec24	11.50	46.40
Jan25	10.75	43.15
Feb25	9.75	40.65
Mar25	10.25	39.40
Q4-24	12.75	51.25
Q1-25	10.25	41.00
Q2-25	9.50	37.50
Q3-25	4.75	35.25
CAL25	6.00	36.75



### Contact US:

**Luke Longhurst**  
 Email: lukel@freightinvestor.com  
 Mobile: (+44) 7966 968761

**Ricky Forman**  
 Email: rickyf@freightinvestor.com  
 Mobile: (+44) 7868 708719

**Sam Twyford**  
 Email: samt@freightinvestor.com  
 Mobile: (+44) 7729 118643

**Archie Smith**  
 Email: archies@freightinvestor.com  
 Mobile: (+44) 7355 020663

**Jessie Deng**  
 Email: jessied@freightinvestor.com  
 Mobile: (+86) 13524516743

**Jarryd Smith**  
 Email: jarryds@freightinvestor.com  
 Mobile: (+65) 8798 4987

**Min Bao**  
 Email: minb@freightinvestor.com  
 Mobile: (+65) 9785 4627

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at [freightinvestorservices.com](http://freightinvestorservices.com)