



Fuel Oil Daily Morning Report

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10 September 2024

Oil and Energy Market News

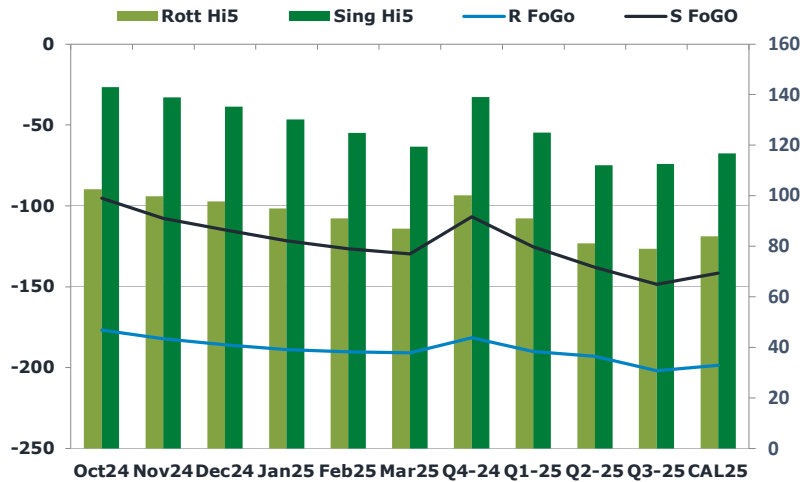
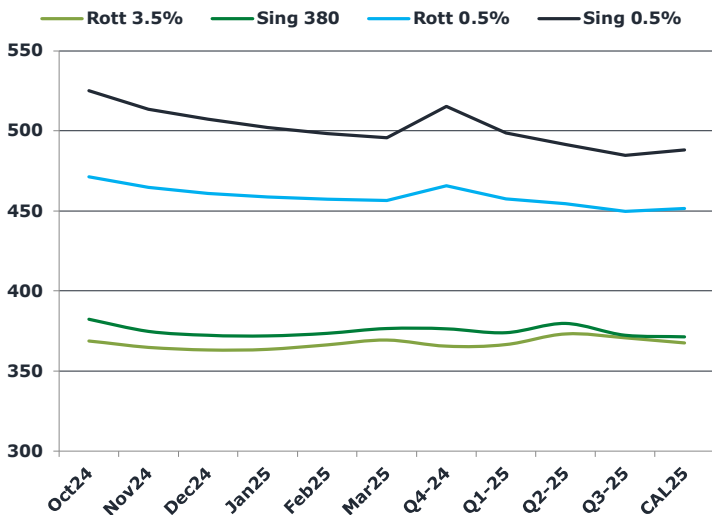
Oil prices are little changed within yesterday's trading range after Nov24 Brent crude futures settled last night at \$71.84/bbl. There has been a bearish trend in place since August 26 but the market is watching for the impact of a storm in the US Gulf.

Crude futures and time spreads are weighed by risk of market oversupply in 2025 driven by demand concern in the US and China and despite the OPEC+ delayed production increase. OPEC & EIA monthly reports published later today will be watched closely for any changes to the outlook.

Brent

71.34

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct24	368.85	382.10	471.40	525.05	143
Nov24	364.85	374.60	464.65	513.55	139
Dec24	363.10	372.10	460.90	507.30	135
Jan25	363.60	371.85	458.65	502.05	130
Feb25	366.35	373.35	457.40	498.30	125
Mar25	369.35	376.35	456.40	495.80	119
Q4-24	365.50	376.25	465.75	515.25	139
Q1-25	366.50	373.75	457.50	498.75	125
Q2-25	373.25	379.50	454.50	491.50	112
Q3-25	370.75	372.25	449.75	484.75	113
CAL25	367.50	371.25	451.50	488.00	117



Fuel Oil Market News

The fuel market is coming softer this morning, with front end VLSFO cracks and spreads being sold off into the Singapore closing window. Oct24 Sing 0.5% crack is weaker by 30 cents from yesterday's settlement, whilst the front Oct24/Nov24 Sing0.5% spread is a dollar down at \$11.75/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Oct24	279.36	238.11	-176.75	-95.25	103
Nov24	281.89	246.73	-182.00	-107.75	100
Dec24	283.73	249.97	-186.00	-114.75	98
Jan25	283.83	251.64	-188.75	-121.50	95
Feb25	281.28	251.33	-190.25	-126.50	91
Mar25	277.87	249.30	-190.75	-129.75	87
Q4-24	281.75	245.83	-181.50	-106.75	100
Q1-25	281.00	250.19	-190.00	-125.25	91
Q2-25	274.25	250.03	-193.00	-138.00	81
Q3-25	281.00	261.00	-202.00	-148.50	79
CAL25	282.50	258.28	-198.50	-141.50	84
CAL 26	305.50	267.24	0.00	-158.25	84



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TIME SPREADS FUEL

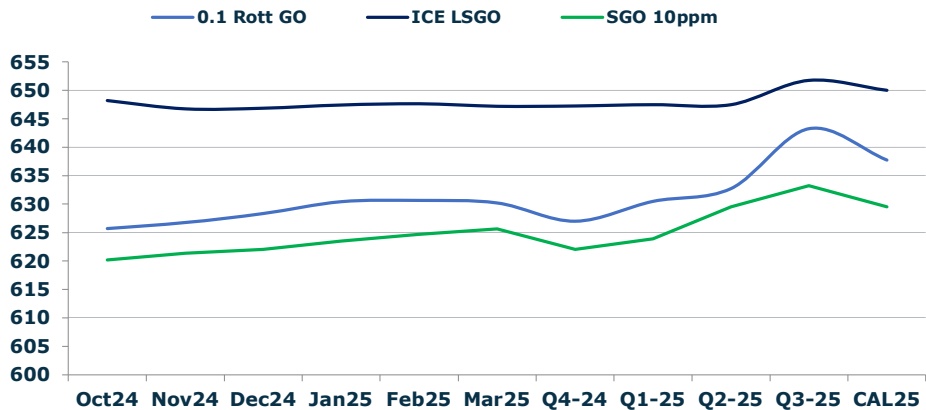
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct24/Nov24	4.00	7.50	6.75	11.50
Nov24/Dec24	1.75	2.50	3.75	6.25
Dec24/Jan25	-0.50	0.25	2.25	5.25
Jan25/Feb25	-2.75	-1.50	1.25	3.75
Feb25/Mar25	-3.00	-3.00	1.00	2.50
Q4-24/Q1-25	3.00	2.75	8.25	16.50
Q1-25/Q2-25	-6.75	-5.75	3.00	7.25
Q2-25/Q3-25	2.50	7.25	4.75	6.75
CAL25/CAL26	17.00	22.00	17.0	29.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct24	625.7	620.2	648.2
Nov24	626.7	621.3	646.7
Dec24	628.3	622.1	646.8
Jan25	630.4	623.5	647.4
Feb25	630.6	624.7	647.6
Mar25	630.2	625.6	647.2
Q4-24	627.0	622.1	647.3
Q1-25	630.5	623.9	647.5
Q2-25	632.8	629.5	647.5
Q3-25	643.3	633.3	651.8
CAL25	637.8	629.5	650.0

EW SPREAD

	EW380	EW0.5%
Oct24	13.25	53.65
Nov24	9.75	48.90
Dec24	9.00	46.40
Jan25	8.25	43.40
Feb25	7.00	40.90
Mar25	7.00	39.40
Q4-24	10.75	49.50
Q1-25	7.25	41.25
Q2-25	6.25	37.00
Q3-25	1.50	35.00
CAL25	7.00	36.50



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