



Fuel Oil Daily Evening Report

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10 September 2024

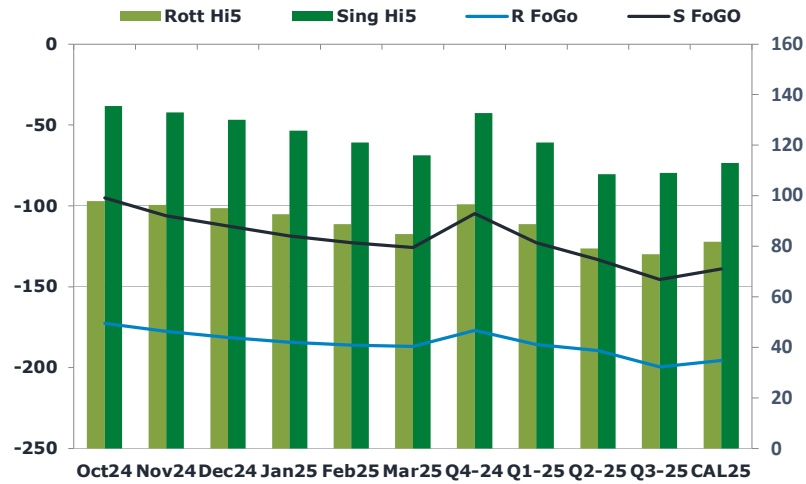
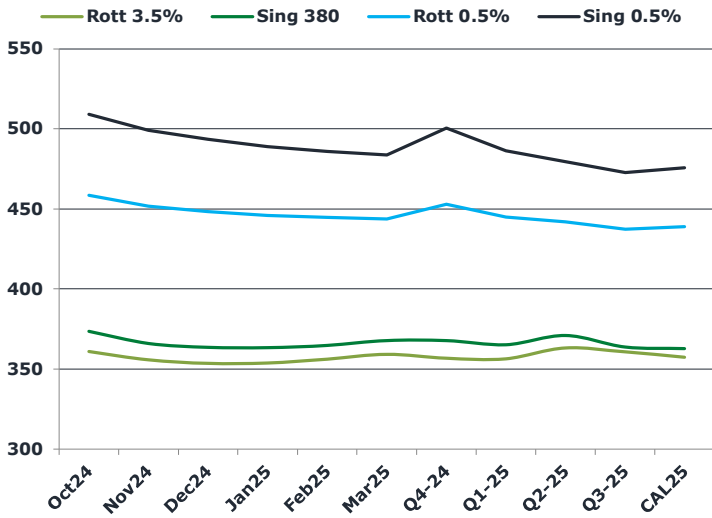
Oil and Energy Market News

Crude markets continued to tumble throughout the back end of last week and into the beginning of this week. At the time of writing, the front month Brent crude future has fallen below the \$70/bbl mark for the first time since December 2021 and has now fallen into the \$68/bbl handle, down almost 4% in this session alone, after almost a 10% loss last week. Bearish factors come from a risk of oil market surplus as well as a weak demand outlook for the world's largest oil importer – China.

Brent

69.12

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct24	360.80	373.55	458.55	509.05	136
Nov24	355.55	366.05	451.80	499.05	133
Dec24	353.30	363.55	448.30	493.55	130
Jan25	353.55	363.30	446.05	489.05	126
Feb25	356.05	364.80	444.80	485.80	121
Mar25	359.05	367.80	443.80	483.80	116
Q4-24	356.50	367.75	453.00	500.50	133
Q1-25	356.25	365.25	445.00	486.25	121
Q2-25	363.00	371.00	442.00	479.50	109
Q3-25	360.50	363.75	437.25	472.75	109
CAL25	357.25	362.75	439.00	475.75	113



Fuel Oil Market News

Fuel has come a lot softer today, with aggressive drops in Brent as well as drops in front cracks and spreads, for VLSFO. Oct24 Sing crack traded last at \$11.45/bbl – down 80 cents from yesterday's settlement. On the other hand, the Rotterdam equivalent has held rather firm, trading flat on the day at \$3.50/bbl during the European close.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Oct24	270.46	230.46	-172.75	-95.00	98
Nov24	274.11	239.22	-177.75	-106.25	96
Dec24	276.49	242.47	-181.50	-112.50	95
Jan25	277.04	244.13	-184.50	-118.50	93
Feb25	274.92	243.82	-186.25	-122.75	89
Mar25	271.71	241.79	-187.00	-125.75	85
Q4-24	273.75	237.56	-177.25	-104.75	97
Q1-25	274.50	243.79	-185.75	-122.75	89
Q2-25	268.75	241.76	-189.75	-133.25	79
Q3-25	276.50	254.60	-199.75	-145.50	77
CAL25	277.50	251.88	-195.75	-139.00	82
CAL 26	299.25	260.84	0.00	-151.75	84



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TIME SPREADS FUEL

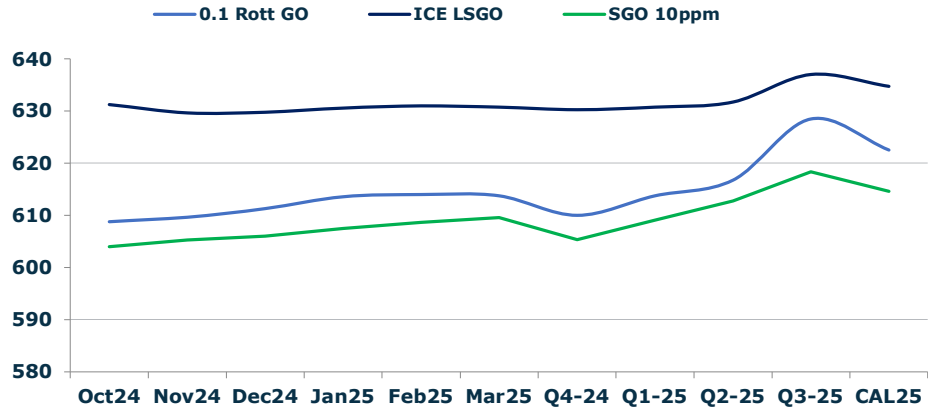
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct24/Nov24	5.25	7.50	6.75	10.00
Nov24/Dec24	2.25	2.50	3.50	5.50
Dec24/Jan25	-0.25	0.25	2.25	4.50
Jan25/Feb25	-2.50	-1.50	1.25	3.25
Feb25/Mar25	-3.00	-3.00	1.00	2.00
Q4-24/Q1-25	3.00	2.75	8.00	14.25
Q1-25/Q2-25	-6.75	-5.75	3.00	6.75
Q2-25/Q3-25	2.50	7.25	4.75	6.75
CAL25/CAL26	7.00	22.00	4.8	26.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct24	608.8	604.0	631.3
Nov24	609.7	605.3	629.7
Dec24	611.3	606.0	629.8
Jan25	613.6	607.4	630.6
Feb25	614.0	608.6	631.0
Mar25	613.8	609.6	630.8
Q4-24	610.0	605.3	630.3
Q1-25	613.8	609.0	630.8
Q2-25	616.8	612.8	631.8
Q3-25	628.5	618.4	637.0
CAL25	622.5	614.6	634.8

EW SPREAD

	EW380	EW0.5%
Oct24	12.75	50.50
Nov24	10.50	47.25
Dec24	10.25	45.25
Jan25	9.75	43.00
Feb25	8.75	41.00
Mar25	8.75	40.00
Q4-24	11.25	47.50
Q1-25	9.00	41.25
Q2-25	8.00	37.50
Q3-25	3.25	35.50
CAL25	7.00	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

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