



Fuel Oil Daily Morning Report

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11 September 2024

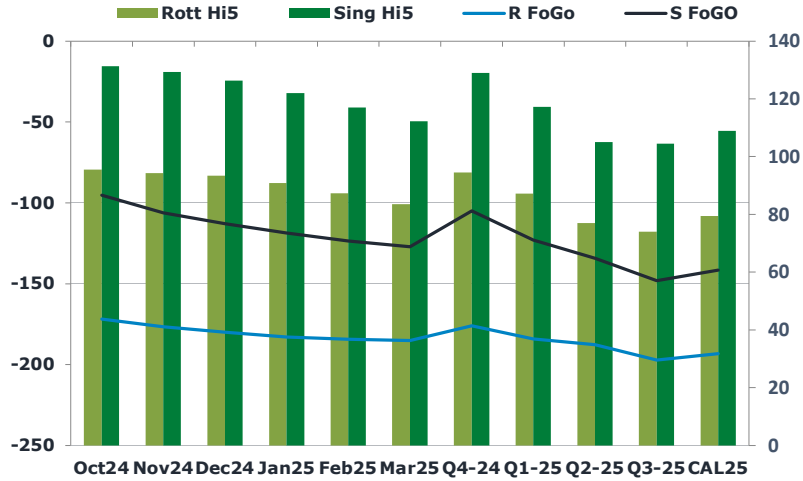
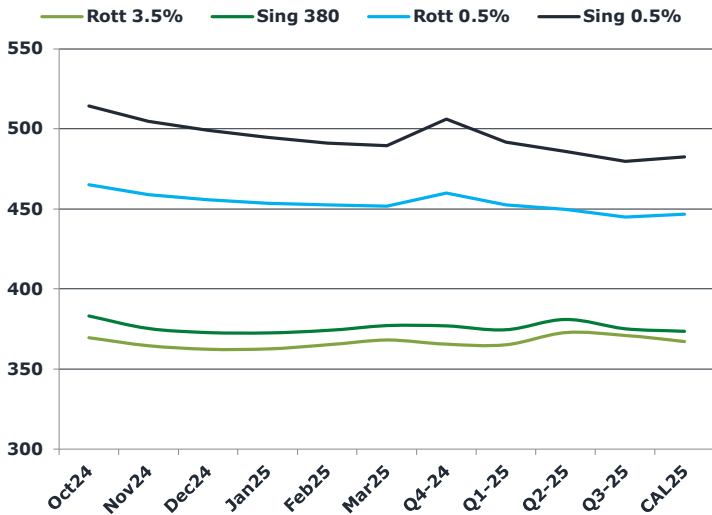
Oil and Energy Market News

Brent crude is trading higher than yesterday's settlement of \$69.19/bbl, after the global benchmark crashed through the \$70/bbl mark for the first time since December 2021, yesterday afternoon, and touched a low of \$68.68/bbl. The bearish theme continues to be driven by market concerns for a surplus after downward revisions to OPEC's global demand growth forecasts and softer Chinese crude imports.

Brent

70.22

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct24	369.60	383.10	465.20	514.40	131
Nov24	364.60	375.35	458.95	504.65	129
Dec24	362.35	372.85	455.70	499.15	126
Jan25	362.60	372.60	453.45	494.65	122
Feb25	365.10	374.10	452.45	491.15	117
Mar25	368.10	377.10	451.70	489.40	112
Q4-24	365.50	377.00	460.00	506.00	129
Q1-25	365.25	374.50	452.50	491.75	117
Q2-25	372.75	381.00	449.75	486.00	105
Q3-25	371.00	375.25	445.00	479.75	105
CAL25	367.25	373.50	446.75	482.50	109



Fuel Oil Market News

HSFO market structure is going bid this morning, with the Oct24 HSFO EW bid in the market at \$12.50/mt – the same level it settled at, but yet to trade. We are marking value around \$13.50/mt basis some of the 380cst flat price that is trading.

Front 3.5% Rotterdam crack is up 30 cents today, trading last at -\$11.60/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Oct24	267.23	226.48	-171.75	-95.25	96
Nov24	270.86	235.50	-176.50	-106.25	94
Dec24	273.40	238.97	-180.00	-112.75	93
Jan25	273.83	240.48	-183.00	-118.50	91
Feb25	271.71	240.62	-184.25	-123.50	87
Mar25	268.53	239.26	-185.00	-127.00	84
Q4-24	270.50	233.90	-176.00	-105.00	95
Q1-25	271.25	240.13	-184.00	-123.00	87
Q2-25	264.75	239.21	-187.75	-134.25	77
Q3-25	271.25	252.41	-197.25	-148.00	74
CAL25	272.75	250.44	-193.25	-141.50	80
CAL 26	290.75	267.43	0.00	-158.50	84



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TIME SPREADS FUEL

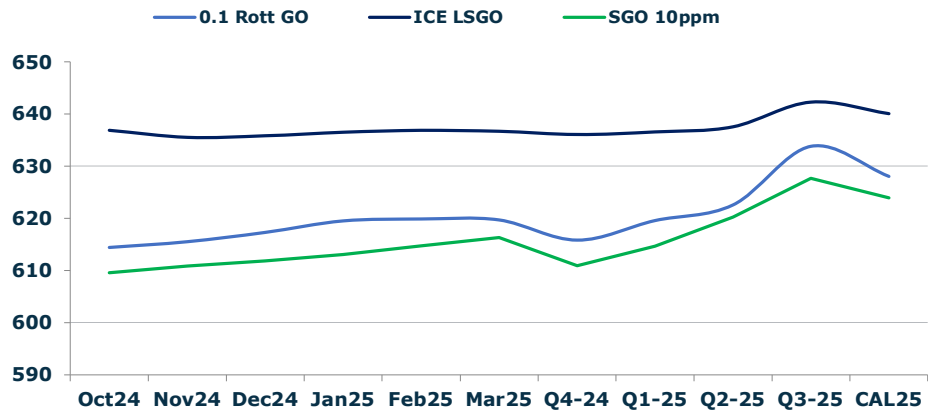
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct24/Nov24	5.00	7.75	6.25	9.75
Nov24/Dec24	2.25	2.50	3.25	5.50
Dec24/Jan25	-0.25	0.25	2.25	4.50
Jan25/Feb25	-2.50	-1.50	1.00	3.50
Feb25/Mar25	-3.00	-3.00	0.75	1.75
Q4-24/Q1-25	3.00	2.75	7.50	14.25
Q1-25/Q2-25	-7.50	-6.50	2.75	5.75
Q2-25/Q3-25	1.75	5.75	4.75	6.25
CAL25/CAL26	7.00	12.00	2.5	12.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct24	614.3	609.6	636.8
Nov24	615.5	610.8	635.5
Dec24	617.3	611.8	635.8
Jan25	619.4	613.1	636.4
Feb25	619.8	614.7	636.8
Mar25	619.6	616.4	636.6
Q4-24	615.8	610.9	636.0
Q1-25	619.5	614.6	636.5
Q2-25	622.5	620.2	637.5
Q3-25	633.8	627.7	642.3
CAL25	628.0	623.9	640.0

EW SPREAD

	EW380	EW0.5%
Oct24	13.50	49.20
Nov24	10.75	45.70
Dec24	10.50	43.45
Jan25	10.00	41.20
Feb25	9.00	38.70
Mar25	9.00	37.70
Q4-24	11.50	46.00
Q1-25	9.25	39.25
Q2-25	8.25	36.25
Q3-25	4.25	34.75
CAL25	5.50	35.75



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