



# Fuel Oil Daily Evening Report

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11 September 2024

## Oil and Energy Market News

The monthly US CPI remained unchanged (0.2%) and Crude Oil inventories rose 833k triggering some volatility in the afternoon session seeing a \$1.75 swing from intraday highs.

YoY: Consumer prices increased 2.5% vs. 2.6% increase expected-MoM: 0.2% increase, matching expectations

Core YoY: --3.2% increase, matching expectations.

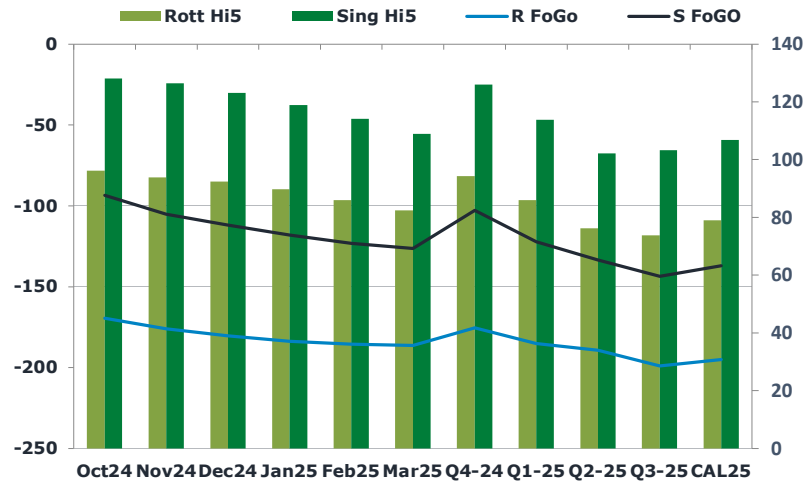
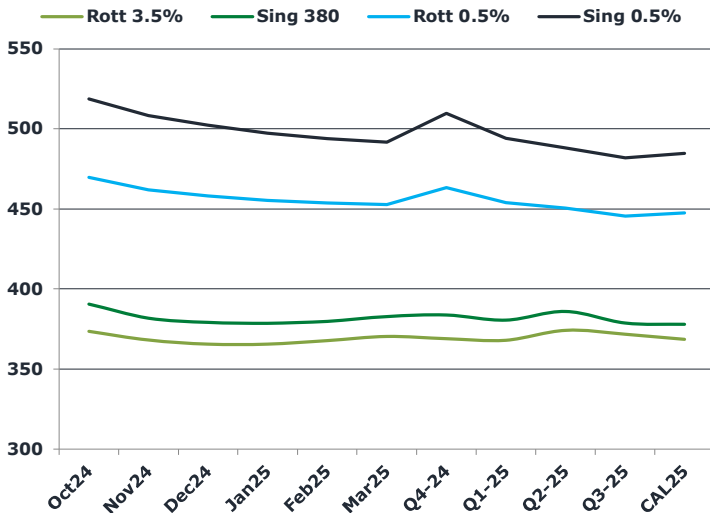
Core MoM: 0.3% increase vs. 0.2% expected

Brent dropped to intraday lows of \$69.00/bbl before recovering in the late afternoon.

## Brent

70.53

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct24	373.60	390.60	469.80	518.70	128
Nov24	368.10	381.85	462.05	508.20	126
Dec24	365.60	379.10	458.05	502.20	123
Jan25	365.60	378.60	455.30	497.45	119
Feb25	367.85	379.85	453.80	493.95	114
Mar25	370.35	382.85	452.80	491.70	109
Q4-24	369.00	383.75	463.25	509.75	126
Q1-25	368.00	380.50	454.00	494.25	114
Q2-25	374.25	386.00	450.50	488.25	102
Q3-25	371.75	378.75	445.50	482.00	103
CAL25	368.50	378.00	447.50	484.75	107



## Fuel Oil Market News

Fuel market structure found support today, across all grades, with cracks and spreads trading higher than yesterday's settlements, supported by oil majors bidding the window. Oct24 VLSFO cracks are each up about 40 cents at \$11.70/bbl and \$3.90/bbl in the Sing and Rott, respectively.

Oct24/Nov24 Sing spreads for VLSFO and HSFO are a dollar higher on the day, whilst the Rotterdam VLSFO is almost two dollars higher.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Oct24	265.79	221.79	-169.50	-93.75	96
Nov24	270.03	231.58	-176.00	-105.25	94
Dec24	272.64	235.15	-180.25	-112.00	92
Jan25	273.39	237.07	-183.75	-118.25	90
Feb25	271.36	237.38	-185.50	-123.25	86
Mar25	268.73	235.35	-186.25	-126.50	82
Q4-24	269.50	229.01	-175.25	-103.00	94
Q1-25	271.00	235.99	-185.00	-122.25	86
Q2-25	265.50	236.08	-189.25	-133.75	76
Q3-25	272.75	247.05	-199.00	-143.75	74
CAL25	274.00	244.08	-195.00	-137.25	79
CAL 26	283.75	256.08	0.00	-147.00	84



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### TIME SPREADS FUEL

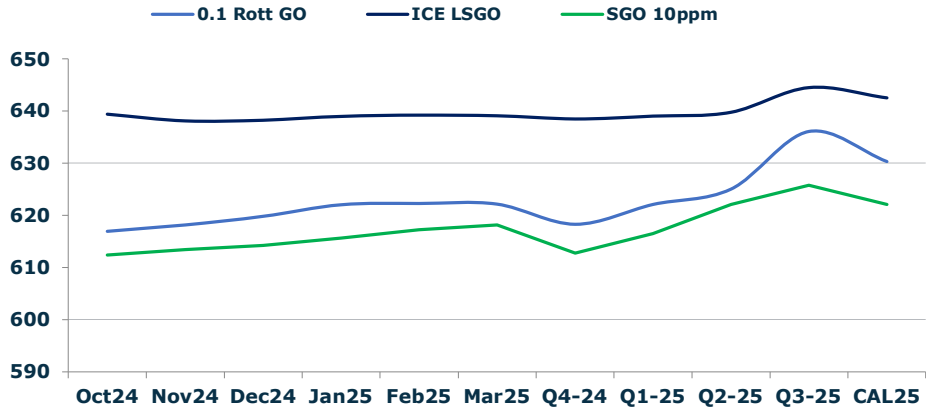
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct24/Nov24	5.50	8.75	7.75	10.50
Nov24/Dec24	2.50	2.75	4.00	6.00
Dec24/Jan25	0.00	0.50	2.75	4.75
Jan25/Feb25	-2.25	-1.25	1.50	3.50
Feb25/Mar25	-2.50	-3.00	1.00	2.25
Q4-24/Q1-25	3.00	2.75	9.25	15.50
Q1-25/Q2-25	-6.25	-5.50	3.50	6.00
Q2-25/Q3-25	2.50	7.25	5.00	6.25
CAL25/CAL26	4.00	12.00	-1.0	9.75

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct24	616.9	612.4	639.4
Nov24	618.1	613.4	638.1
Dec24	619.7	614.3	638.2
Jan25	622.0	615.7	639.0
Feb25	622.2	617.2	639.2
Mar25	622.1	618.2	639.1
Q4-24	618.3	612.8	638.5
Q1-25	622.0	616.5	639.0
Q2-25	625.0	622.1	639.8
Q3-25	636.0	625.8	644.5
CAL25	630.3	622.1	642.5

### EW SPREAD

	EW380	EW0.5%
Oct24	17.00	48.90
Nov24	13.75	46.15
Dec24	13.50	44.15
Jan25	13.00	42.15
Feb25	12.00	40.15
Mar25	12.50	38.90
Q4-24	14.75	46.50
Q1-25	12.50	40.25
Q2-25	11.75	37.75
Q3-25	7.00	36.50
CAL25	7.00	37.25



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