



Fuel Oil Daily Morning Report

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

12 September 2024

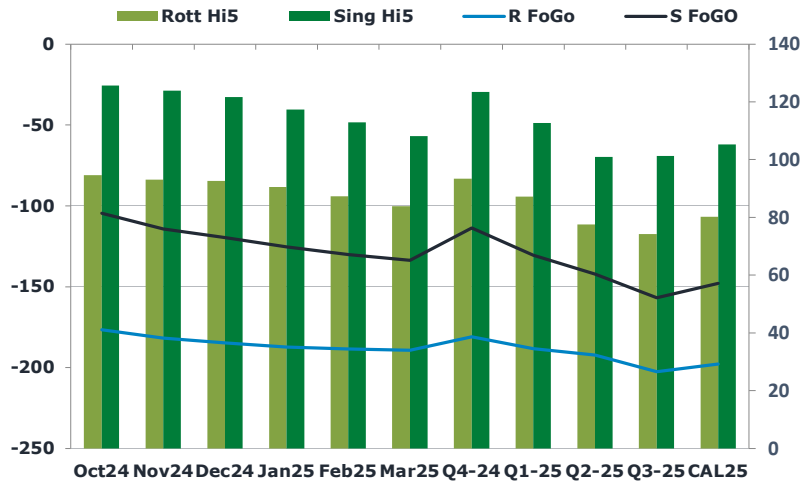
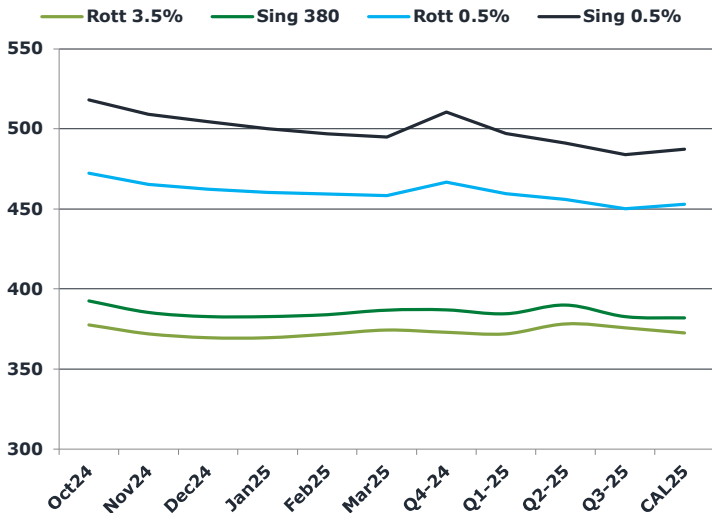
Oil and Energy Market News

Crude markets are ticking higher this morning, with the Nov24 Brent crude futures up from last night's settlement of \$69.19/bbl. Support is coming from better risk sentiment and concerns over the impact of Hurricane Francine after Brent reached a low of \$68.68/bbl earlier this week. Prices are still net down of the week amid oversupply risks and bearish sentiment surrounding global demand. Focus will be on the IEA monthly report today for further indications of the future balance.

Brent

71.60

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct24	377.55	392.55	472.15	518.20	126
Nov24	372.05	385.30	465.15	509.20	124
Dec24	369.55	382.80	462.15	504.45	122
Jan25	369.55	382.80	460.15	500.20	117
Feb25	371.80	384.05	459.15	496.95	113
Mar25	374.30	386.80	458.15	494.95	108
Q4-24	373.00	387.00	466.50	510.50	124
Q1-25	372.00	384.50	459.25	497.25	113
Q2-25	378.25	390.00	455.75	491.00	101
Q3-25	375.75	382.75	450.00	484.00	101
CAL25	372.50	382.00	452.75	487.25	105



Fuel Oil Market News

VLSFO has been very choppy this morn, with volatility in the cracks and spreads. Coming into the Singapore closing window, the fuel market is a lot softer, with Oct24 Sing 0.5% crack off \$1.10 at \$10.50/bbl. Rotterdam 0.5% crack is yet to trade in the market but we are pencilling value at around \$3.30/bbl basis the 0.5% EW trades that are printing.

Oct24/Nov24 VLSFO Sing spreads is off almost 2 dollars on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Oct24	271.03	230.03	-176.50	-104.50	95
Nov24	274.91	238.03	-181.75	-114.25	93
Dec24	277.37	241.05	-184.75	-119.50	93
Jan25	277.97	242.76	-187.25	-125.25	91
Feb25	275.91	243.00	-188.50	-130.00	87
Mar25	273.12	241.82	-189.25	-133.75	84
Q4-24	274.50	236.94	-181.00	-113.50	94
Q1-25	275.50	243.16	-188.25	-130.50	87
Q2-25	269.75	243.25	-192.25	-142.25	78
Q3-25	276.75	257.95	-202.50	-156.75	74
CAL25	278.00	253.11	-197.75	-147.75	80
CAL 26	282.00	265.11	0.00	-156.00	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

12 September 2024

TIME SPREADS FUEL

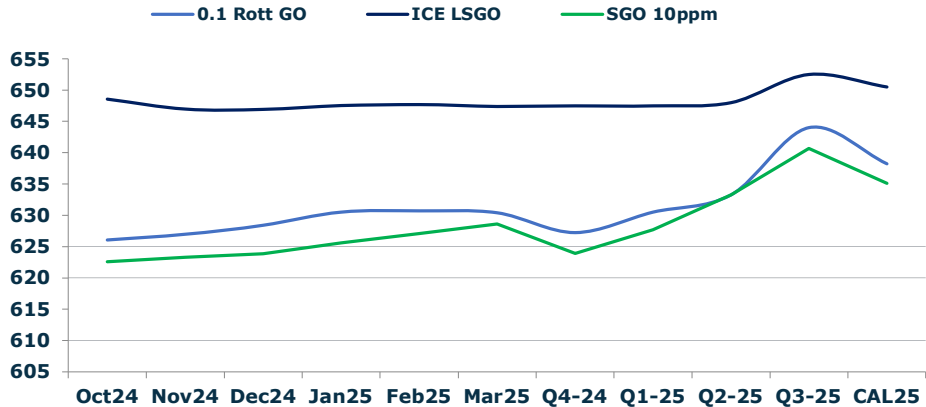
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct24/Nov24	5.50	7.25	7.00	9.00
Nov24/Dec24	2.50	2.50	3.00	4.75
Dec24/Jan25	0.00	0.00	2.00	4.25
Jan25/Feb25	-2.25	-1.25	1.00	3.25
Feb25/Mar25	-2.50	-2.75	1.00	2.00
Q4-24/Q1-25	3.00	2.75	7.25	13.25
Q1-25/Q2-25	-6.25	-5.50	3.50	6.25
Q2-25/Q3-25	2.50	7.25	5.75	7.00
CAL25/CAL26	4.00	12.00	0.3	8.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct24	626.1	622.6	648.6
Nov24	627.0	623.3	647.0
Dec24	628.4	623.8	646.9
Jan25	630.5	625.6	647.5
Feb25	630.7	627.1	647.7
Mar25	630.4	628.6	647.4
Q4-24	627.3	623.9	647.5
Q1-25	630.5	627.7	647.5
Q2-25	633.3	633.3	648.0
Q3-25	644.0	640.7	652.5
CAL25	638.3	635.1	650.5

EW SPREAD

	EW380	EW0.5%
Oct24	15.00	46.05
Nov24	13.25	44.05
Dec24	13.25	42.30
Jan25	13.25	40.05
Feb25	12.25	37.80
Mar25	12.50	36.80
Q4-24	14.00	44.00
Q1-25	12.50	38.00
Q2-25	11.75	35.25
Q3-25	7.00	34.00
CAL25	7.00	34.50



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