



Fuel Oil Daily Morning Report

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13 September 2024

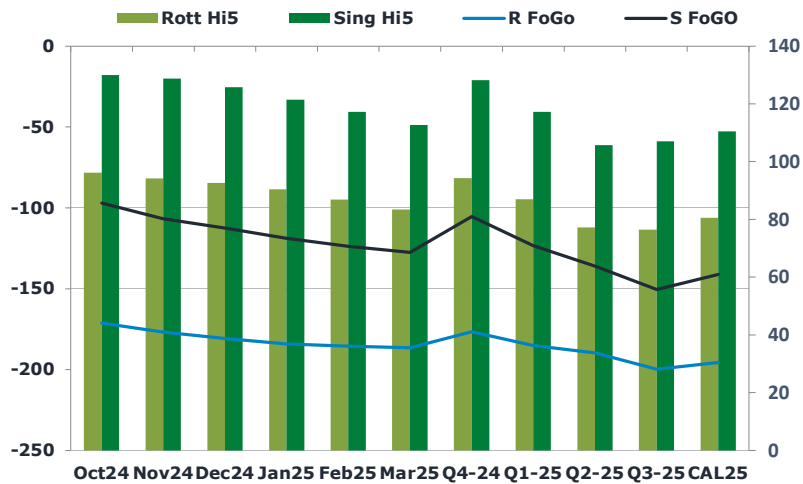
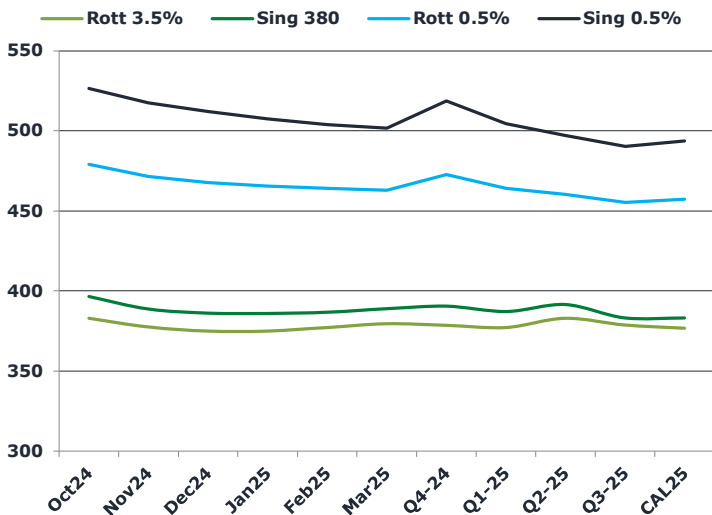
Oil and Energy Market News

After what has been another turbulent week in the crude markets, the Brent benchmark is actually headed for a small net weekly gain, recovering from a low of \$68.68/bbl. The bearish trend in place since Aug 26 has stalled slightly. Prices have been supported by output disruptions in the U.S. Gulf of Mexico as Hurricane Francine passes and with risk on sentiment ahead of expected Fed rate cuts.

Brent

72.38

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct24	383.00	396.50	479.20	526.50	130
Nov24	377.50	388.75	471.70	517.50	129
Dec24	375.00	386.25	467.70	512.00	126
Jan25	375.00	386.00	465.45	507.50	122
Feb25	377.25	386.75	464.20	504.00	117
Mar25	379.50	389.00	462.95	501.75	113
Q4-24	378.50	390.50	472.75	518.75	128
Q1-25	377.25	387.25	464.25	504.50	117
Q2-25	383.00	391.50	460.25	497.25	106
Q3-25	378.75	383.25	455.25	490.25	107
CAL25	376.75	383.25	457.25	493.75	111



Fuel Oil Market News

The Oct24 HSFO EW is off a dollar from yesterday's close and the Rotterdam 3.5% crack is edging slightly higher at -\$11.40/bbl.

Fuel spreads are relatively unchanged to yesterday's settlements but VLSFO cracks are rallying in the front.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct24	267.52	227.02	-171.25	-97.00	96
Nov24	271.02	235.52	-176.75	-106.75	94
Dec24	273.54	238.24	-180.75	-112.50	93
Jan25	274.34	240.35	-184.00	-118.75	90
Feb25	272.56	240.95	-185.50	-123.75	87
Mar25	269.97	240.33	-186.50	-127.50	83
Q4-24	270.75	233.44	-176.50	-105.25	94
Q1-25	272.25	240.41	-185.25	-123.25	87
Q2-25	267.00	241.75	-189.75	-136.00	77
Q3-25	276.25	257.45	-199.75	-150.50	77
CAL25	276.00	251.86	-195.50	-141.25	81
CAL 26	285.50	263.86	0.00	-154.75	84



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TIME SPREADS FUEL

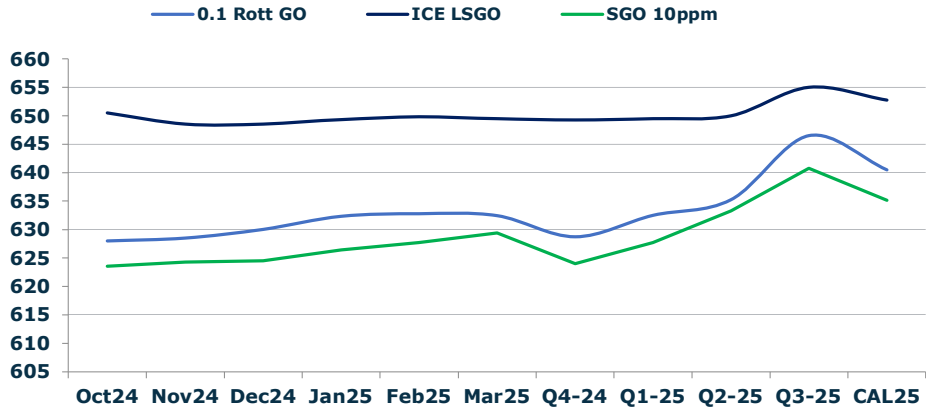
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct24/Nov24	5.50	7.75	7.50	9.00
Nov24/Dec24	2.50	2.50	4.00	5.50
Dec24/Jan25	0.00	0.25	2.25	4.50
Jan25/Feb25	-2.25	-0.75	1.25	3.50
Feb25/Mar25	-2.25	-2.25	1.25	2.25
Q4-24/Q1-25	3.00	2.75	8.50	14.25
Q1-25/Q2-25	-5.75	-4.25	4.00	7.25
Q2-25/Q3-25	4.25	8.25	5.00	7.00
CAL25/CAL26	4.00	12.00	0.5	13.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct24	628.0	623.5	650.5
Nov24	628.5	624.3	648.5
Dec24	630.0	624.5	648.5
Jan25	632.3	626.4	649.3
Feb25	632.8	627.7	649.8
Mar25	632.5	629.3	649.5
Q4-24	628.8	623.9	649.3
Q1-25	632.5	627.7	649.5
Q2-25	635.3	633.3	650.0
Q3-25	646.5	640.7	655.0
CAL25	640.5	635.1	652.8

EW SPREAD

	EW380	EW0.5%
Oct24	13.50	47.30
Nov24	11.25	45.80
Dec24	11.25	44.30
Jan25	11.00	42.05
Feb25	9.50	39.80
Mar25	9.50	38.80
Q4-24	12.00	46.00
Q1-25	10.00	40.25
Q2-25	8.50	37.00
Q3-25	4.50	35.00
CAL25	7.00	36.50



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

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