



# Fuel Oil Daily Evening Report

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

## 13 September 2024

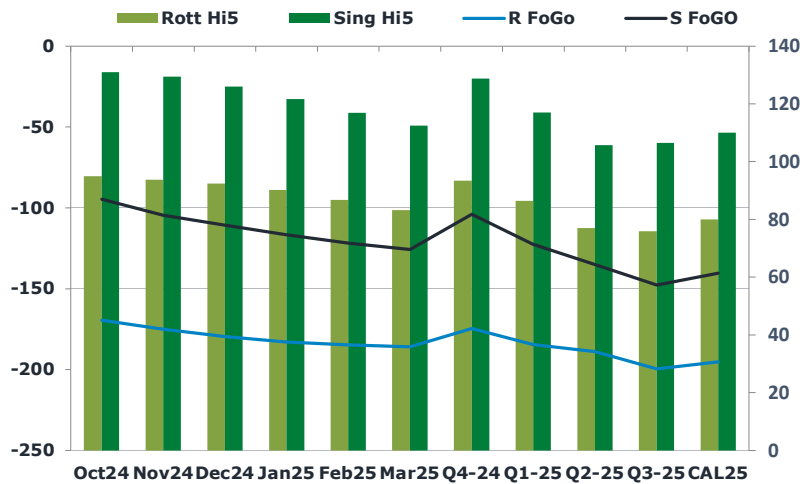
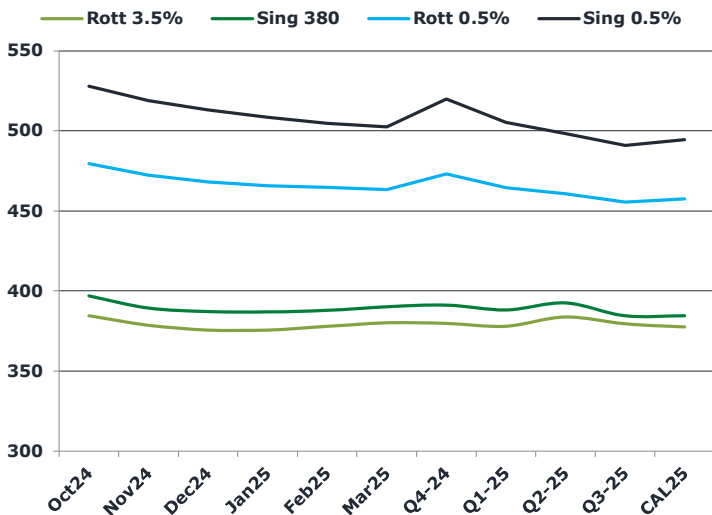
### Oil and Energy Market News

Crude is headed for a net weekly gain, with front month Brent futures up about 0.8% on the day here, having recovered from a low of \$68.68/bbl. The bearish trend in place since Aug 26 has lost some steam. 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

**72.49**

|       | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Oct24 | 384.65       | 396.90      | 479.60    | 527.85    | 131      |
| Nov24 | 378.65       | 389.40      | 472.35    | 518.85    | 129      |
| Dec24 | 375.65       | 387.15      | 468.10    | 513.10    | 126      |
| Jan25 | 375.65       | 386.90      | 465.85    | 508.60    | 122      |
| Feb25 | 377.90       | 387.90      | 464.60    | 504.85    | 117      |
| Mar25 | 380.15       | 390.15      | 463.35    | 502.60    | 112      |
| Q4-24 | 379.75       | 391.25      | 473.25    | 520.00    | 129      |
| Q1-25 | 378.00       | 388.25      | 464.50    | 505.25    | 117      |
| Q2-25 | 383.75       | 392.50      | 460.75    | 498.25    | 106      |
| Q3-25 | 379.50       | 384.50      | 455.50    | 491.00    | 107      |
| CAL25 | 377.50       | 384.50      | 457.50    | 494.50    | 110      |



### Fuel Oil Market News

Afternoon trading activity was slightly muted as China wind down for a national holiday that sees their market return on Wednesday.

Oct24 cracks as follows:

Sing0.5: last traded \$11.35/bbl. +40c on the day. 1100kb traded in mkt so far today

rott0.5: last traded \$3.70/bbl. up 25c on the day. 230kb traded in mkt so far today

rott 3.5%: last -\$11.35/bbl. +25c on the day. 600kb printed

|        | Rott GOFO | Sing GOFO | R FoGo  | S FoGO  | Rott Hi5 |
|--------|-----------|-----------|---------|---------|----------|
| Oct24  | 264.55    | 225.80    | -169.50 | -94.75  | 95       |
| Nov24  | 268.76    | 233.89    | -175.00 | -104.50 | 94       |
| Dec24  | 272.06    | 236.59    | -179.50 | -110.75 | 92       |
| Jan25  | 273.02    | 238.40    | -182.75 | -116.75 | 90       |
| Feb25  | 271.37    | 238.74    | -184.75 | -121.75 | 87       |
| Mar25  | 268.98    | 238.13    | -185.75 | -125.75 | 83       |
| Q4-24  | 268.25    | 232.69    | -174.75 | -104.00 | 94       |
| Q1-25  | 271.00    | 239.41    | -184.50 | -122.50 | 87       |
| Q2-25  | 266.00    | 240.75    | -189.00 | -135.00 | 77       |
| Q3-25  | 275.50    | 254.34    | -199.50 | -147.75 | 76       |
| CAL25  | 275.25    | 250.61    | -195.25 | -140.50 | 80       |
| CAL 26 | 284.75    | 262.61    | 0.00    | -153.50 | 84       |



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### TIME SPREADS FUEL

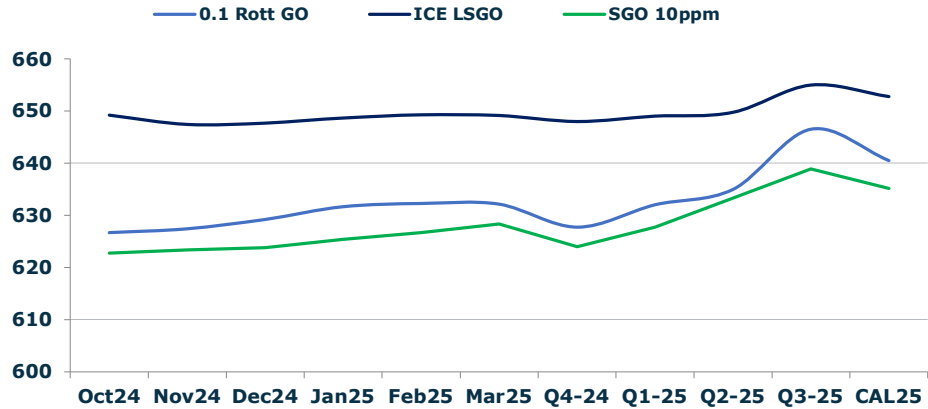
|             | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Oct24/Nov24 | 6.00       | 7.50  | 7.25      | 9.00      |
| Nov24/Dec24 | 3.00       | 2.25  | 4.25      | 5.75      |
| Dec24/Jan25 | 0.00       | 0.25  | 2.25      | 4.50      |
| Jan25/Feb25 | -2.25      | -1.00 | 1.25      | 3.75      |
| Feb25/Mar25 | -2.25      | -2.25 | 1.25      | 2.25      |
| Q4-24/Q1-25 | 3.00       | 2.75  | 8.75      | 14.75     |
| Q1-25/Q2-25 | -5.75      | -4.25 | 3.75      | 7.00      |
| Q2-25/Q3-25 | 4.25       | 8.00  | 5.25      | 7.25      |
| CAL25/CAL26 | 4.00       | 12.00 | 0.0       | 13.00     |

### GASOIL CURVES

|       | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Oct24 | 626.7    | 622.7     | 649.2  |
| Nov24 | 627.4    | 623.3     | 647.4  |
| Dec24 | 629.2    | 623.7     | 647.7  |
| Jan25 | 631.7    | 625.3     | 648.7  |
| Feb25 | 632.3    | 626.6     | 649.3  |
| Mar25 | 632.1    | 628.3     | 649.1  |
| Q4-24 | 627.8    | 623.9     | 648.0  |
| Q1-25 | 632.0    | 627.7     | 649.0  |
| Q2-25 | 635.0    | 633.3     | 649.8  |
| Q3-25 | 646.5    | 638.8     | 655.0  |
| CAL25 | 640.5    | 635.1     | 652.8  |

### EW SPREAD

|       | EW380 | EW0.5% |
|-------|-------|--------|
| Oct24 | 12.25 | 48.25  |
| Nov24 | 10.75 | 46.50  |
| Dec24 | 11.50 | 45.00  |
| Jan25 | 11.25 | 42.75  |
| Feb25 | 10.00 | 40.25  |
| Mar25 | 10.00 | 39.25  |
| Q4-24 | 11.50 | 46.75  |
| Q1-25 | 10.25 | 40.75  |
| Q2-25 | 8.75  | 37.50  |
| Q3-25 | 5.00  | 35.50  |
| CAL25 | 7.00  | 37.00  |



### 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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