



Fuel Oil Daily Morning Report

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16 September 2024

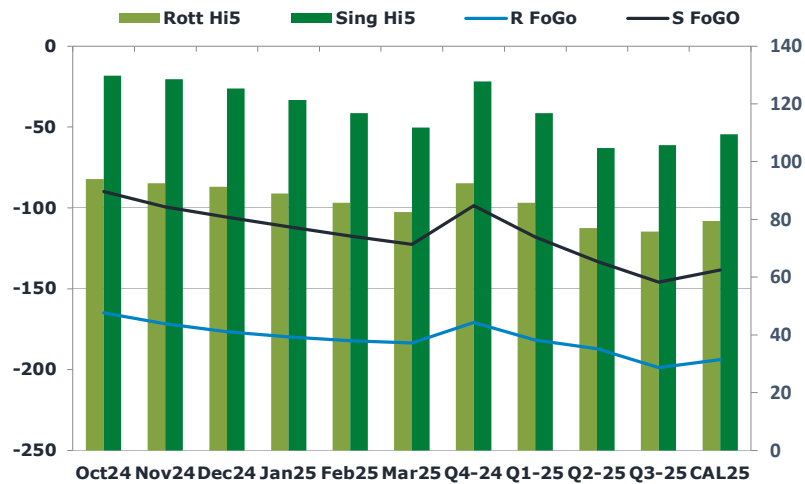
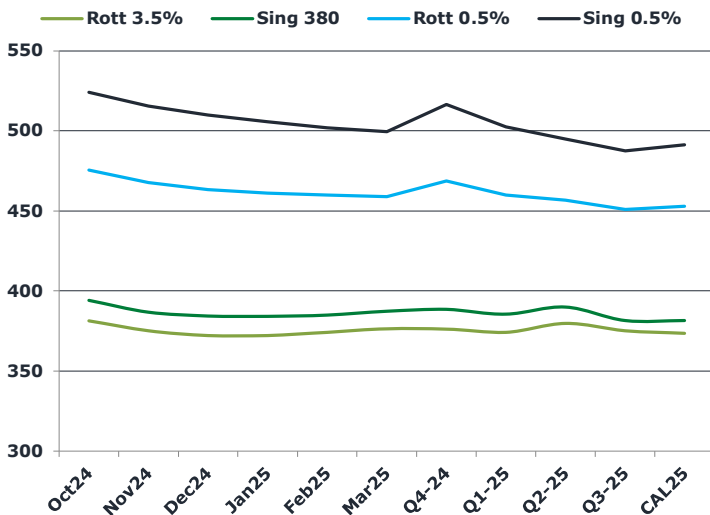
Oil and Energy Market News

Crude markets are holding steady this morning, with Brent crude futures hovering around Friday's settlement of \$71.61/bbl. The benchmark was bouncing between \$68.68 and \$73.24 last week amid ongoing bearish sentiment due to market oversupply risks. Curtailed Libya output and expectations of a U.S. interest rate cut this week have helped provide some support, but gains have been limited by persisted China demand concerns after further weak data, with apparent oil demand falling 5.9% YoY.

Brent

71.90

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct24	381.45	394.20	475.45	524.00	130
Nov24	375.20	386.70	467.70	515.25	129
Dec24	372.20	384.45	463.45	509.75	125
Jan25	372.20	384.20	461.20	505.50	121
Feb25	374.20	384.95	459.95	501.75	117
Mar25	376.45	387.45	458.95	499.25	112
Q4-24	376.25	388.50	468.75	516.25	128
Q1-25	374.25	385.50	460.00	502.25	117
Q2-25	379.75	390.00	456.75	494.75	105
Q3-25	375.25	381.50	451.00	487.25	106
CAL25	373.50	381.50	453.00	491.00	110



Fuel Oil Market News

Market activity is very muted this morning in the absence of the Chinese participants due to the national holiday. A few clips of Oct24 Sing 0.5% flat price have printed from \$523.50/mt to \$524.00/mt.

Marking the fuel cracks flat on the day as follows:

- Sing 0.5%: \$11.25/bbl
- Rott 0.5%: \$3.65/bbl
- Rott 3.5%: -\$11.20/bbl

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct24	259.01	219.76	-165.00	-90.00	94
Nov24	264.06	228.15	-171.50	-99.50	93
Dec24	267.68	231.07	-176.50	-105.75	91
Jan25	268.79	232.96	-179.75	-111.75	89
Feb25	267.90	234.30	-182.25	-117.50	86
Mar25	265.93	234.41	-183.50	-122.50	83
Q4-24	263.50	226.13	-171.00	-98.50	93
Q1-25	267.50	234.71	-181.75	-118.00	86
Q2-25	264.00	237.66	-187.00	-133.00	77
Q3-25	274.50	251.75	-198.75	-146.00	76
CAL25	273.25	248.03	-193.75	-138.50	80
CAL 26	284.75	260.03	0.00	-155.00	75



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TIME SPREADS FUEL

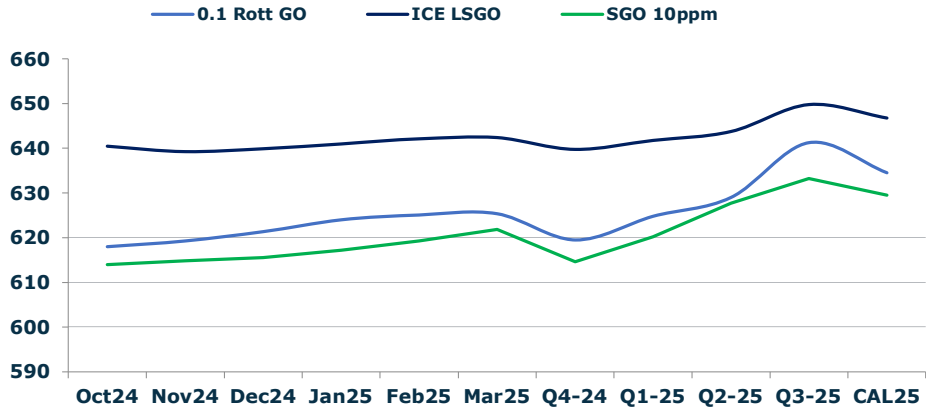
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct24/Nov24	6.25	7.50	7.75	8.75
Nov24/Dec24	3.00	2.25	4.25	5.50
Dec24/Jan25	0.00	0.25	2.25	4.25
Jan25/Feb25	-2.00	-0.75	1.25	3.75
Feb25/Mar25	-2.25	-2.50	1.00	2.50
Q4-24/Q1-25	3.00	2.75	8.75	14.00
Q1-25/Q2-25	-5.50	-4.50	3.25	7.50
Q2-25/Q3-25	4.50	8.50	5.75	7.50
CAL25/CAL26	4.00	12.00	8.5	16.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct24	618.0	614.0	640.5
Nov24	619.3	614.9	639.3
Dec24	621.4	615.5	639.9
Jan25	624.0	617.2	641.0
Feb25	625.1	619.2	642.1
Mar25	625.4	621.9	642.4
Q4-24	619.5	614.6	639.8
Q1-25	624.8	620.2	641.8
Q2-25	629.0	627.7	643.8
Q3-25	641.3	633.3	649.8
CAL25	634.5	629.5	646.8

EW SPREAD

	EW380	EW0.5%
Oct24	12.75	48.55
Nov24	11.50	47.55
Dec24	12.25	46.30
Jan25	12.00	44.30
Feb25	10.75	41.80
Mar25	11.00	40.30
Q4-24	12.25	47.50
Q1-25	11.25	42.25
Q2-25	10.25	38.00
Q3-25	6.25	36.25
CAL25	7.00	38.00



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