



Fuel Oil Daily Morning Report

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17 September 2024

Oil and Energy Market News

Oil prices inched up as anticipated interest-rate cuts by the Federal Reserve this week helped alleviate concerns about demand.

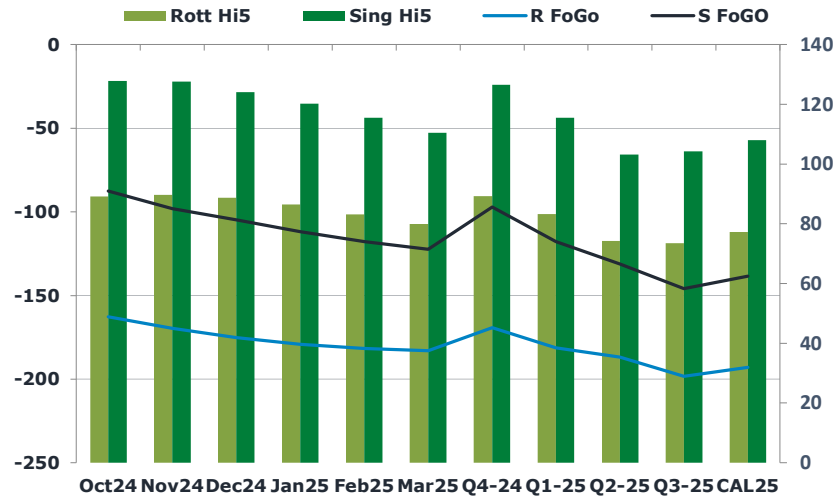
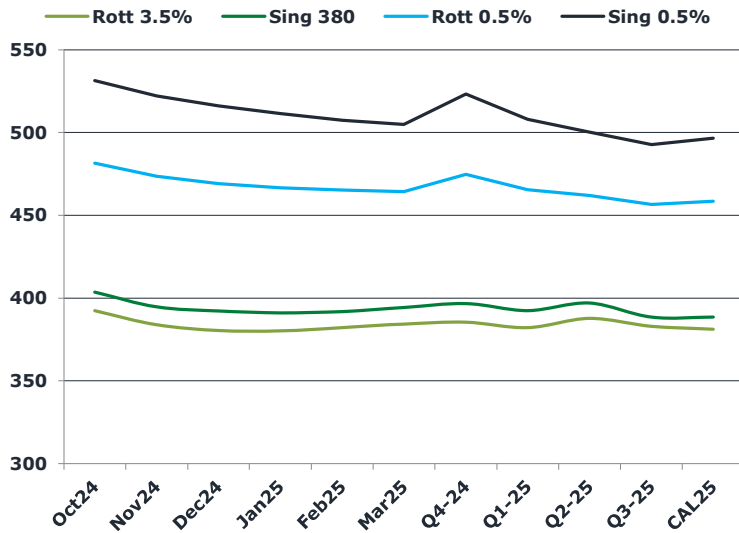
Brent traded near \$73 a barrel after rising by 1.6% on Tuesday morning, while West Texas Intermediate was above \$70

Oil has lost around 15% this quarter on China's economic slowdown and signs of plentiful supply. Positioning of trend-following commodity trading advisers are close to their maximum short positions after a recent price slump, according to EA Quant Analytics, which may ease selling pressure.

Brent

72.89

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct24	392.40	403.65	481.60	531.45	128
Nov24	383.90	394.65	473.60	522.20	128
Dec24	380.40	392.15	469.10	516.20	124
Jan25	380.15	391.15	466.60	511.45	120
Feb25	382.15	391.90	465.35	507.45	116
Mar25	384.40	394.40	464.35	504.95	111
Q4-24	385.50	396.75	474.75	523.25	127
Q1-25	382.25	392.50	465.50	508.00	116
Q2-25	387.75	397.00	462.00	500.25	103
Q3-25	383.00	388.50	456.50	492.75	104
CAL25	381.25	388.50	458.50	496.50	108



Fuel Oil Market News

China Holiday continued into Tuesday with volumes still fairly suppressed going into the morning session, albeit low sulphar prompt spreads were better to buy pushing up 50c.

October HS cracks found support around -11.10 level, trading -10.50 by mid morning with the Sing crack trading sideways @ 11.45.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Oct24	251.84	215.34	-162.75	-87.50	89
Nov24	259.49	225.46	-169.75	-98.00	90
Dec24	263.89	228.92	-175.25	-104.75	89
Jan25	265.65	232.01	-179.25	-111.75	86
Feb25	264.95	233.27	-181.75	-117.75	83
Mar25	262.98	233.01	-183.00	-122.50	80
Q4-24	258.50	223.46	-169.25	-97.00	89
Q1-25	264.50	233.30	-181.25	-117.75	83
Q2-25	261.00	234.39	-186.75	-131.25	74
Q3-25	271.75	250.34	-198.25	-146.00	74
CAL25	270.25	246.61	-193.00	-138.50	77
CAL 26	277.50	258.61	0.00	-153.50	75

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TIME SPREADS FUEL

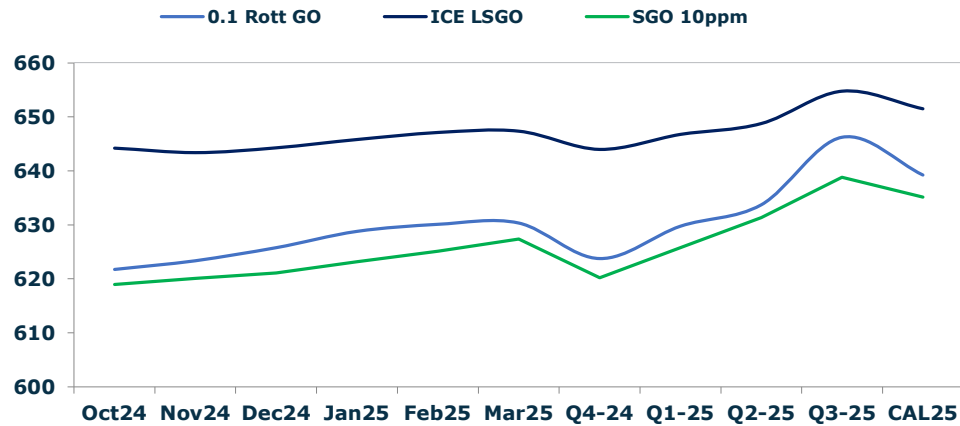
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct24/Nov24	8.50	9.00	8.00	9.25
Nov24/Dec24	3.50	2.50	4.50	6.00
Dec24/Jan25	0.25	1.00	2.50	4.75
Jan25/Feb25	-2.00	-0.75	1.25	4.00
Feb25/Mar25	-2.25	-2.50	1.00	2.50
Q4-24/Q1-25	3.00	2.75	9.25	15.25
Q1-25/Q2-25	-5.50	-4.50	3.50	7.75
Q2-25/Q3-25	4.75	8.50	5.50	7.50
CAL25/CAL26	4.00	12.00	6.3	15.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct24	621.7	619.0	644.2
Nov24	623.4	620.1	643.4
Dec24	625.8	621.1	644.3
Jan25	628.8	623.2	645.8
Feb25	630.1	625.2	647.1
Mar25	630.4	627.4	647.4
Q4-24	623.8	620.2	644.0
Q1-25	629.8	625.8	646.8
Q2-25	633.8	631.4	648.8
Q3-25	646.3	638.8	654.8
CAL25	639.3	635.1	651.5

EW SPREAD

	EW380	EW0.5%
Oct24	11.25	49.85
Nov24	10.75	48.60
Dec24	11.75	47.10
Jan25	11.00	44.85
Feb25	9.75	42.10
Mar25	10.00	40.60
Q4-24	11.25	48.50
Q1-25	10.25	42.50
Q2-25	9.25	38.25
Q3-25	5.50	36.25
CAL25	7.00	38.00



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