



Fuel Oil Daily Evening Report

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17 September 2024

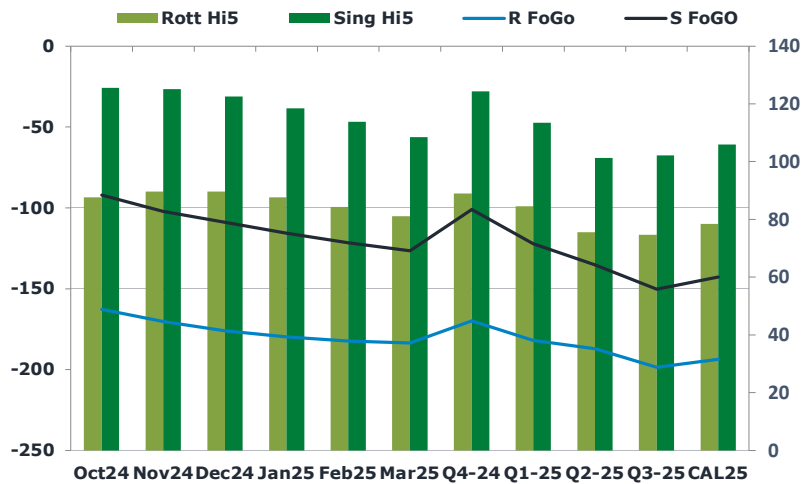
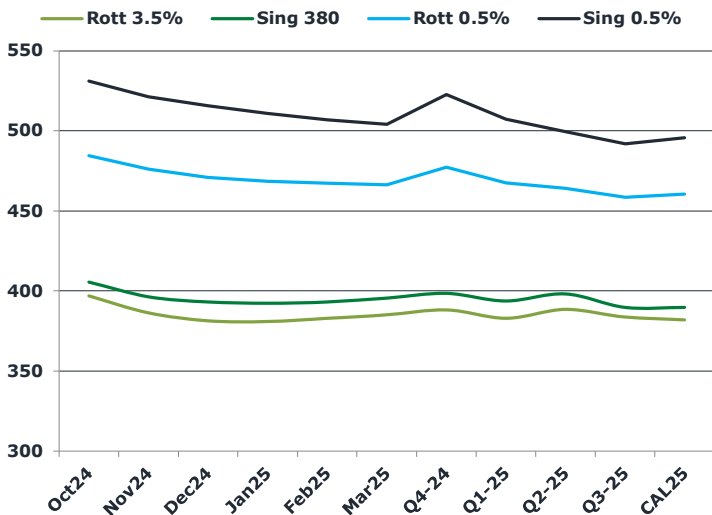
Oil and Energy Market News

Brent crude futures pushed to recent highs today, supported by supply side risks. The Nov24 contract traded an intraday high of \$73.64/bbl, at the time of writing, as Libya's crude loading program has been cut further for September amidst the ongoing curtailed production situation. On top of this, more than 12% of crude production and 16% of natural gas output in the U.S. Gulf of Mexico was offline following Hurricane Francine. Outside of the fundamentals, prices have potentially been supported by short covering after the selloff earlier this month.

Brent

73.37

| | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Oct24 | 396.90 | 405.65 | 484.55 | 531.20 | 126 |
| Nov24 | 386.40 | 396.40 | 476.05 | 521.45 | 125 |
| Dec24 | 381.40 | 393.15 | 471.05 | 515.70 | 123 |
| Jan25 | 380.90 | 392.40 | 468.55 | 510.95 | 119 |
| Feb25 | 382.90 | 393.15 | 467.30 | 506.95 | 114 |
| Mar25 | 385.15 | 395.65 | 466.30 | 504.20 | 109 |
| Q4-24 | 388.25 | 398.50 | 477.25 | 522.75 | 124 |
| Q1-25 | 383.00 | 393.75 | 467.50 | 507.25 | 114 |
| Q2-25 | 388.50 | 398.25 | 464.00 | 499.50 | 101 |
| Q3-25 | 383.75 | 389.75 | 458.50 | 492.00 | 102 |
| CAL25 | 382.00 | 389.75 | 460.50 | 495.75 | 106 |



Fuel Oil Market News

HSFO spreads rallied today, for both Rotterdam and Singapore hubs. The Oct24/Nov24 contract traded a high of \$10.00/mt for Sing 380cst – two dollars up from yesterday's settlement. The Rotterdam equivalent is up three dollars on the day.

The Oct24 HSFO EW dropped two dollars today, whilst the Rotterdam 3.5% crack is up 60 cents at -\$10.27/bbl.

| | Rott GOFO | Sing GOFO | R FoGo | S FoGO | Rott Hi5 |
|--------|-----------|-----------|---------|---------|----------|
| Oct24 | 250.68 | 217.68 | -163.00 | -92.25 | 88 |
| Nov24 | 260.15 | 227.38 | -170.50 | -102.25 | 90 |
| Dec24 | 265.93 | 231.52 | -176.25 | -109.00 | 90 |
| Jan25 | 267.75 | 234.36 | -180.00 | -115.75 | 88 |
| Feb25 | 266.95 | 235.62 | -182.50 | -121.75 | 84 |
| Mar25 | 264.89 | 235.36 | -183.75 | -126.75 | 81 |
| Q4-24 | 259.00 | 225.44 | -170.00 | -101.25 | 89 |
| Q1-25 | 266.50 | 235.78 | -182.00 | -122.25 | 85 |
| Q2-25 | 262.75 | 236.86 | -187.25 | -135.50 | 76 |
| Q3-25 | 273.50 | 252.81 | -198.75 | -150.50 | 75 |
| CAL25 | 272.25 | 249.09 | -193.75 | -143.00 | 79 |
| CAL 26 | 279.25 | 261.09 | 0.00 | -156.00 | 75 |



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TIME SPREADS FUEL

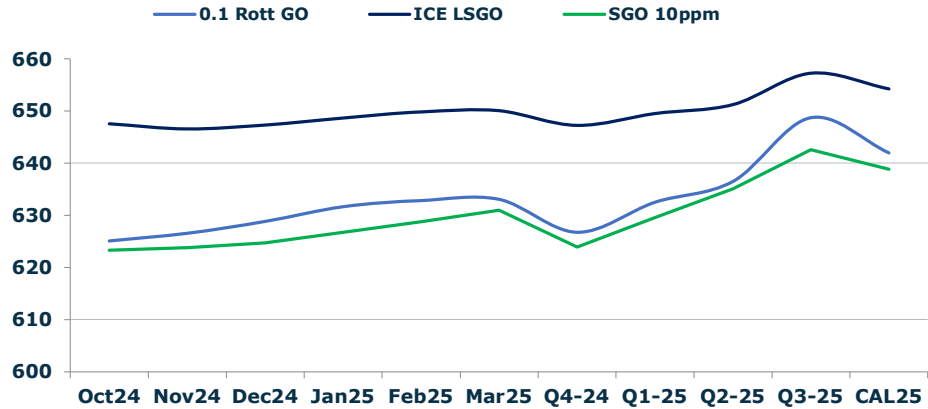
| | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Oct24/Nov24 | 10.50 | 9.25 | 8.50 | 9.75 |
| Nov24/Dec24 | 5.00 | 3.25 | 5.00 | 5.75 |
| Dec24/Jan25 | 0.50 | 0.75 | 2.50 | 4.75 |
| Jan25/Feb25 | -2.00 | -0.75 | 1.25 | 4.00 |
| Feb25/Mar25 | -2.25 | -2.50 | 1.00 | 2.75 |
| Q4-24/Q1-25 | 3.00 | 2.75 | 9.75 | 15.50 |
| 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 | 7.5 | 13.00 |

GASOIL CURVES

| | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Oct24 | 625.1 | 623.3 | 647.6 |
| Nov24 | 626.6 | 623.8 | 646.6 |
| Dec24 | 628.8 | 624.7 | 647.3 |
| Jan25 | 631.6 | 626.8 | 648.6 |
| Feb25 | 632.9 | 628.8 | 649.9 |
| Mar25 | 633.0 | 631.0 | 650.0 |
| Q4-24 | 626.8 | 623.9 | 647.3 |
| Q1-25 | 632.5 | 629.5 | 649.5 |
| Q2-25 | 636.5 | 635.1 | 651.3 |
| Q3-25 | 648.8 | 642.6 | 657.3 |
| CAL25 | 642.0 | 638.8 | 654.3 |

EW SPREAD

| | EW380 | EW0.5% |
|-------|-------|--------|
| Oct24 | 8.75 | 46.65 |
| Nov24 | 10.00 | 45.40 |
| Dec24 | 11.75 | 44.65 |
| Jan25 | 11.50 | 42.40 |
| Feb25 | 10.25 | 39.65 |
| Mar25 | 10.50 | 37.90 |
| Q4-24 | 10.25 | 45.50 |
| Q1-25 | 10.75 | 39.75 |
| Q2-25 | 9.75 | 35.50 |
| Q3-25 | 6.00 | 33.50 |
| CAL25 | 7.00 | 35.25 |



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