



Fuel Oil Daily Morning Report

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

18 September 2024

Oil and Energy Market News

Brent crude edges down from a recent high of \$74.28/bbl yesterday as focus shifts to US inventories as well as the potential for increased Middle East tensions after. On top of this, an interest rate cut by the U.S. Federal Reserve looks likely. Support from near term supply disruptions in Libya and Kazakhstan is weighed with concerns over global demand for oil, especially from China.

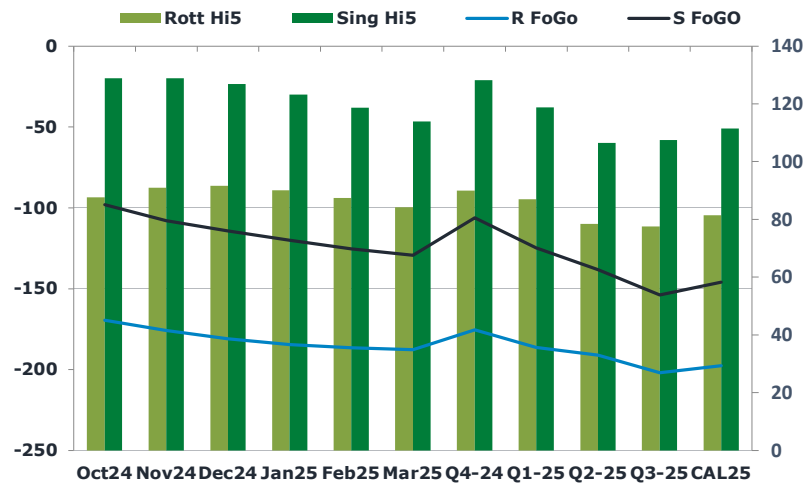
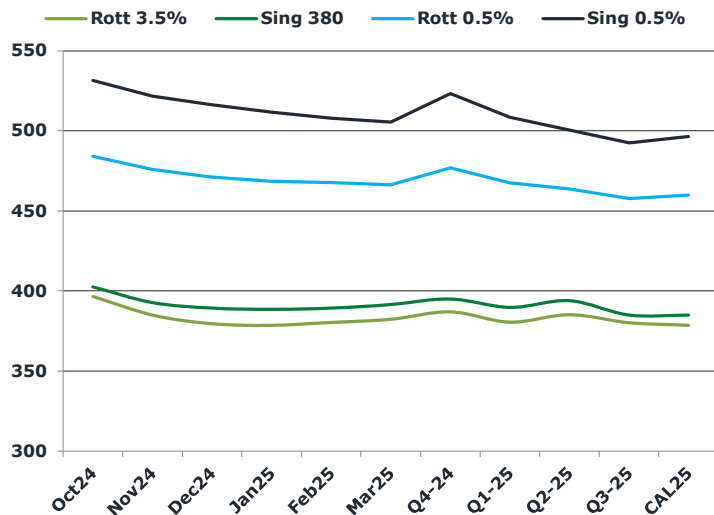
API weekly oil stock data from late yesterday according to Bloomberg.

Crude +1.96mdbl
 Cushing -1.4mdbl
 Gasoline +2.34mdbl
 Distillate +2.3mdbl

Brent

73.28

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct24	396.55	402.55	484.20	531.50	129
Nov24	385.05	392.80	475.95	521.75	129
Dec24	379.55	389.30	471.20	516.25	127
Jan25	378.55	388.55	468.70	511.75	123
Feb25	380.30	389.30	467.70	508.00	119
Mar25	382.30	391.55	466.45	505.50	114
Q4-24	387.00	395.00	477.00	523.25	128
Q1-25	380.50	389.75	467.50	508.50	119
Q2-25	385.25	394.00	463.75	500.50	107
Q3-25	380.25	385.00	457.75	492.50	108
CAL25	378.50	385.00	460.00	496.50	112



Fuel Oil Market News

China's return to the market saw a busy morning in the early APAC session, with participants seemingly making up for lost time whilst on Holiday at the beginning of this week. Shanghai were sellers on Sing 380cst Nov24 and Jan24 contracts. On the VLSFO, they started as buyers in the Nov24 and Dec24 but later turned sellers.

Fuel market feels stronger this morning, with China back and cracks and spreads across all specs being paid up in the front.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct24	257.24	226.99	-169.50	-98.00	88
Nov24	266.68	237.04	-175.75	-108.00	91
Dec24	272.58	241.14	-181.00	-114.25	92
Jan25	274.69	243.30	-184.50	-120.00	90
Feb25	273.78	243.89	-186.50	-125.25	87
Mar25	271.79	243.28	-187.75	-129.25	84
Q4-24	265.50	234.53	-175.50	-106.25	90
Q1-25	273.25	243.50	-186.25	-124.75	87
Q2-25	269.50	244.84	-191.00	-138.25	79
Q3-25	279.50	261.29	-202.00	-153.75	78
CAL25	279.00	257.56	-197.50	-146.00	82
CAL 26	290.25	274.56	0.00	-167.50	76



Fuel Oil Daily Morning Report

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

18 September 2024

TIME SPREADS FUEL

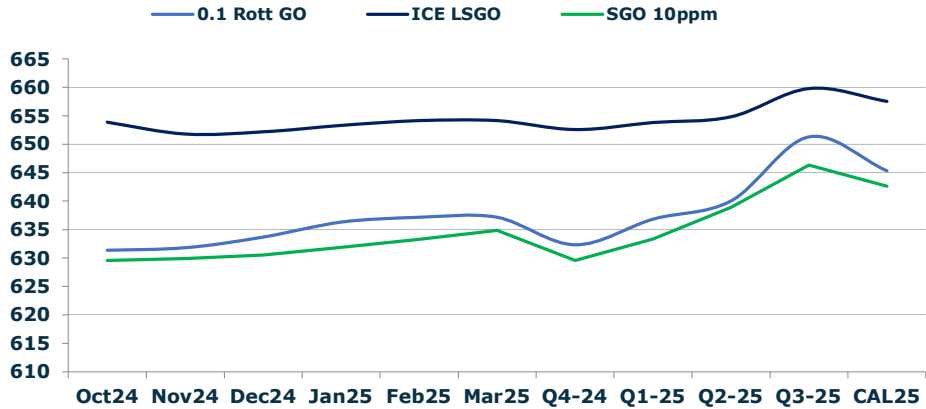
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct24/Nov24	11.50	9.75	8.25	9.75
Nov24/Dec24	5.50	3.50	4.75	5.50
Dec24/Jan25	1.00	0.75	2.50	4.50
Jan25/Feb25	-1.75	-0.75	1.00	3.75
Feb25/Mar25	-2.00	-2.25	1.25	2.50
Q4-24/Q1-25	3.00	2.75	9.50	14.75
Q1-25/Q2-25	-4.75	-4.25	3.75	8.00
Q2-25/Q3-25	5.00	9.00	6.00	8.00
CAL25/CAL26	7.50	17.00	13.0	21.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct24	631.3	629.5	653.8
Nov24	631.7	629.8	651.7
Dec24	633.6	630.4	652.1
Jan25	636.2	631.9	653.2
Feb25	637.1	633.2	654.1
Mar25	637.1	634.8	654.1
Q4-24	632.3	629.5	652.5
Q1-25	636.8	633.3	653.8
Q2-25	640.0	638.8	654.8
Q3-25	651.3	646.3	659.8
CAL25	645.3	642.6	657.5

EW SPREAD

	EW380	EW0.5%
Oct24	6.00	47.30
Nov24	7.75	45.80
Dec24	9.75	45.05
Jan25	10.00	43.05
Feb25	9.00	40.30
Mar25	9.25	39.05
Q4-24	8.00	46.25
Q1-25	9.25	41.00
Q2-25	8.75	36.75
Q3-25	4.75	34.75
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

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com