



Fuel Oil Daily Evening Report

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18 September 2024

Oil and Energy Market News

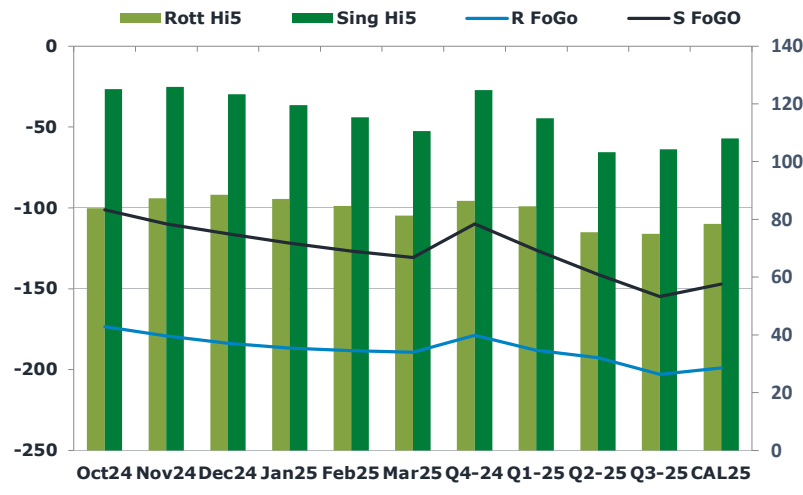
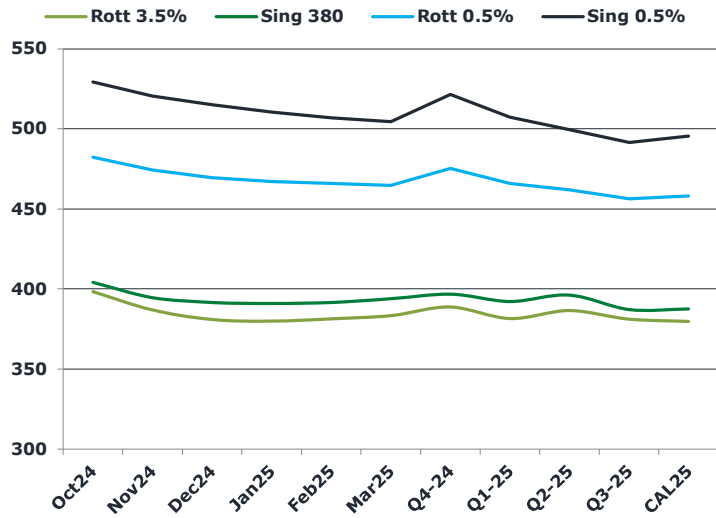
Crude posts marginal gains as we head into European close, as markets continue to tussle between supply side issues and weak global demand outlook. Prices are buoyed by a drawback in US crude inventories, according to EIA data:

- US DoE Crude Oil Inventories (W/W) 13-Sep: -1.630M (est -100K; prev +833K)
- Distillate: +125K (est +1.000M; prev +2.308M)
- Cushing: -1.979M (prev -1.704M)
- Gasoline: +69K (est +1.000M; prev +2.310M)
- Refinery Utilization: -0.70% (est -1.10%; prev -0.50%)

Brent

73.46

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct24	398.40	404.15	482.25	529.25	125
Nov24	386.90	394.65	474.25	520.50	126
Dec24	380.90	391.65	469.50	515.00	123
Jan25	379.90	390.90	467.00	510.50	120
Feb25	381.40	391.65	466.00	507.00	115
Mar25	383.40	393.90	464.75	504.50	111
Q4-24	388.75	396.75	475.25	521.50	125
Q1-25	381.50	392.25	466.00	507.25	115
Q2-25	386.50	396.25	462.00	499.50	103
Q3-25	381.25	387.25	456.25	491.50	104
CAL25	379.75	387.50	458.25	495.50	108



Fuel Oil Market News

VLSFO market structure softened today, with front cracks and spreads off from yesterday's settlements. Volumes were up today with the return of Chinese markets, with Oct24 Sing 0.5% crack last traded at \$10.65/bbl, -40c on the day and 2200kb traded at the time of writing.

The HSFO EW continues to slide, with the Oct24 off more than two dollars as we head into European close.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct24	257.28	226.28	-173.50	-101.25	84
Nov24	266.41	235.86	-179.00	-110.00	87
Dec24	272.23	239.23	-183.75	-116.00	89
Jan25	273.78	241.40	-186.75	-121.75	87
Feb25	272.84	241.99	-188.25	-126.75	85
Mar25	270.57	241.38	-189.25	-130.75	81
Q4-24	265.25	234.64	-178.75	-110.00	87
Q1-25	272.50	241.00	-188.00	-126.00	85
Q2-25	268.00	244.45	-192.50	-141.25	76
Q3-25	278.00	259.04	-203.00	-154.75	75
CAL25	277.50	255.06	-199.00	-147.00	79
CAL 26	289.25	272.06	0.00	-165.00	76



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TIME SPREADS FUEL

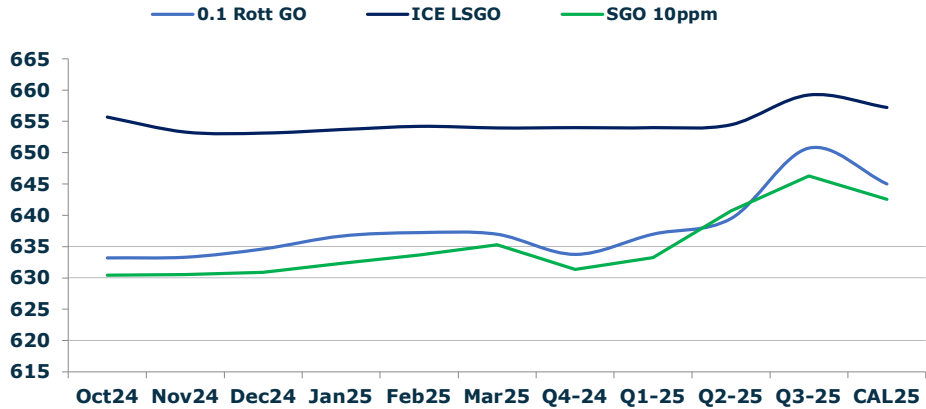
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct24/Nov24	11.50	9.50	8.00	8.75
Nov24/Dec24	6.00	3.00	4.75	5.50
Dec24/Jan25	1.00	0.75	2.50	4.50
Jan25/Feb25	-1.50	-0.75	1.00	3.50
Feb25/Mar25	-2.00	-2.25	1.25	2.50
Q4-24/Q1-25	3.00	2.75	9.25	14.25
Q1-25/Q2-25	-5.00	-4.00	4.00	7.75
Q2-25/Q3-25	5.25	9.00	5.75	8.00
CAL25/CAL26	7.50	17.00	10.0	18.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct24	633.2	630.4	655.7
Nov24	633.3	630.5	653.3
Dec24	634.6	630.9	653.1
Jan25	636.7	632.3	653.7
Feb25	637.2	633.6	654.2
Mar25	637.0	635.3	654.0
Q4-24	633.8	631.4	654.0
Q1-25	637.0	633.3	654.0
Q2-25	639.5	640.7	654.5
Q3-25	650.8	646.3	659.3
CAL25	645.0	642.6	657.3

EW SPREAD

	EW380	EW0.5%
Oct24	5.75	47.00
Nov24	7.75	46.25
Dec24	10.75	45.50
Jan25	11.00	43.50
Feb25	10.25	41.00
Mar25	10.50	39.75
Q4-24	8.00	46.25
Q1-25	10.75	41.25
Q2-25	9.75	37.50
Q3-25	6.00	35.25
CAL25	7.00	37.25



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