



Fuel Oil Daily Morning Report

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19 September 2024

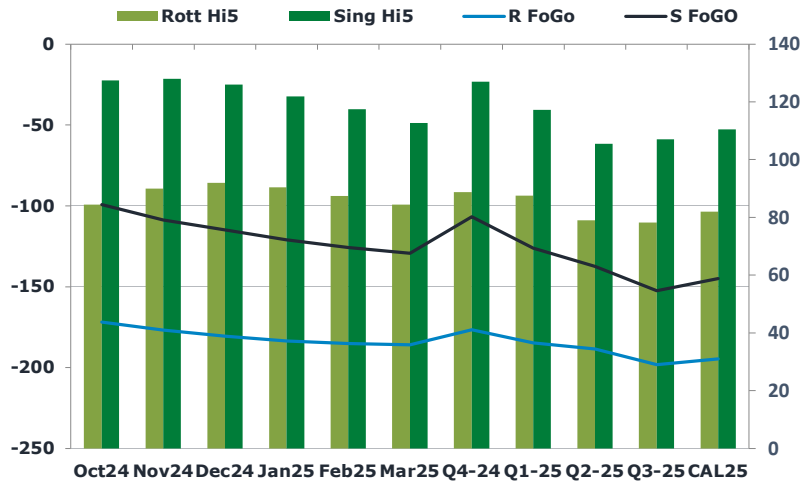
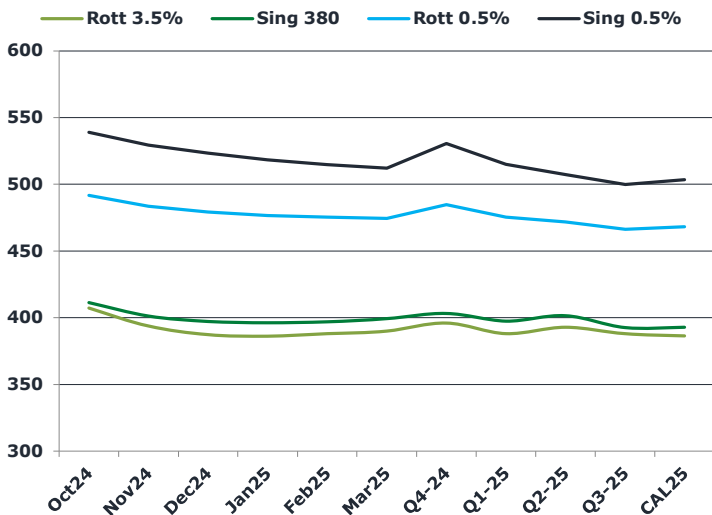
Oil and Energy Market News

Crude is trading around the highest levels of the week after the US Fed cut yesterday added to near term supply issues to set against persistent global oil demand growth concerns. Oil has found some support, with Brent crude futures trading up 1% from yesterday's settlements after the Fed's 50bp rate cut but it remains to be seen if it will lead to any increase in oil demand. Fed Chair Powell cautioned that the FOMC is not on a pre-set course.

Brent

74.44

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct24	407.20	411.20	491.65	538.65	127
Nov24	393.70	401.20	483.65	529.15	128
Dec24	387.20	397.20	479.15	523.15	126
Jan25	386.20	396.20	476.65	518.15	122
Feb25	387.95	396.95	475.40	514.40	117
Mar25	389.95	399.20	474.40	511.90	113
Q4-24	396.00	403.25	484.75	530.25	127
Q1-25	388.00	397.50	475.50	514.75	117
Q2-25	392.75	401.50	471.75	507.00	106
Q3-25	388.00	392.50	466.25	499.50	107
CAL25	386.25	392.75	468.25	503.25	111



Fuel Oil Market News

The Fuel market has been volatile this morning, with cracks and spreads rallying across all specs. The Oct24 Sing0.5% crack is \$11.25/mt – 50 cents higher on the day. Oct/Nov HSFO spreads for both Sing and Rott are upwards 50 cents higher than yesterday's settlements.

With fuel market structure rallying as well as the crude this morning, VLSFO and HSFO flat price is strengthening heavily.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct24	256.22	226.72	-171.75	-99.25	84
Nov24	266.68	236.65	-176.75	-108.75	90
Dec24	272.55	240.72	-180.50	-114.75	92
Jan25	274.06	242.84	-183.50	-121.00	90
Feb25	272.64	243.13	-185.25	-125.75	87
Mar25	270.19	241.93	-185.75	-129.25	84
Q4-24	265.25	233.73	-176.50	-106.75	89
Q1-25	272.25	243.20	-184.75	-126.00	88
Q2-25	267.50	242.93	-188.50	-137.50	79
Q3-25	276.50	259.38	-198.25	-152.50	78
CAL25	276.50	255.40	-194.50	-145.00	82
CAL 26	285.25	272.40	0.00	-165.50	76



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TIME SPREADS FUEL

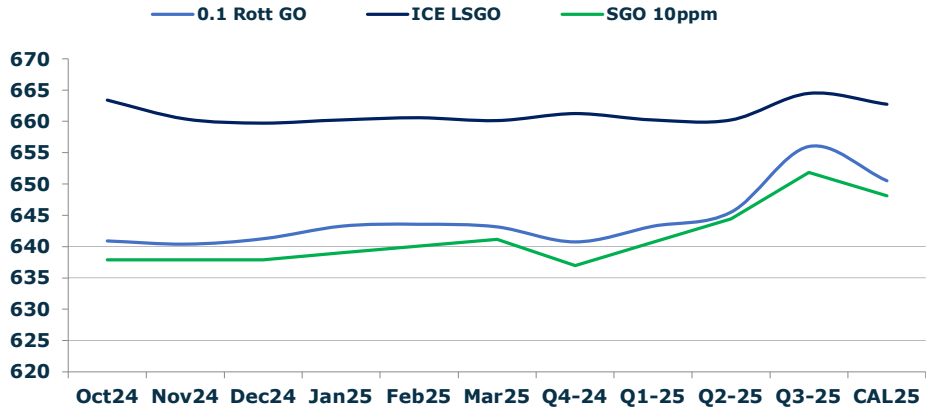
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct24/Nov24	13.50	10.00	8.00	9.50
Nov24/Dec24	6.50	4.00	4.50	6.00
Dec24/Jan25	1.00	1.00	2.50	5.00
Jan25/Feb25	-1.75	-0.75	1.25	3.75
Feb25/Mar25	-2.00	-2.25	1.00	2.50
Q4-24/Q1-25	3.00	2.75	9.25	15.50
Q1-25/Q2-25	-4.75	-4.00	3.75	7.75
Q2-25/Q3-25	4.75	9.00	5.50	7.50
CAL25/CAL26	7.50	17.00	13.5	20.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct24	640.9	637.9	663.4
Nov24	640.4	637.8	660.4
Dec24	641.3	637.9	659.8
Jan25	643.3	639.0	660.3
Feb25	643.6	640.1	660.6
Mar25	643.1	641.1	660.1
Q4-24	640.8	637.0	661.3
Q1-25	643.3	640.7	660.3
Q2-25	645.5	644.4	660.3
Q3-25	656.0	651.9	664.5
CAL25	650.5	648.2	662.8

EW SPREAD

	EW380	EW0.5%
Oct24	4.00	47.00
Nov24	7.50	45.50
Dec24	10.00	44.00
Jan25	10.00	41.50
Feb25	9.00	39.00
Mar25	9.25	37.50
Q4-24	7.25	45.50
Q1-25	9.50	39.25
Q2-25	8.75	35.25
Q3-25	4.50	33.25
CAL25	7.00	35.00



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