



Fuel Oil Daily Morning Report

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20 September 2024

Oil and Energy Market News

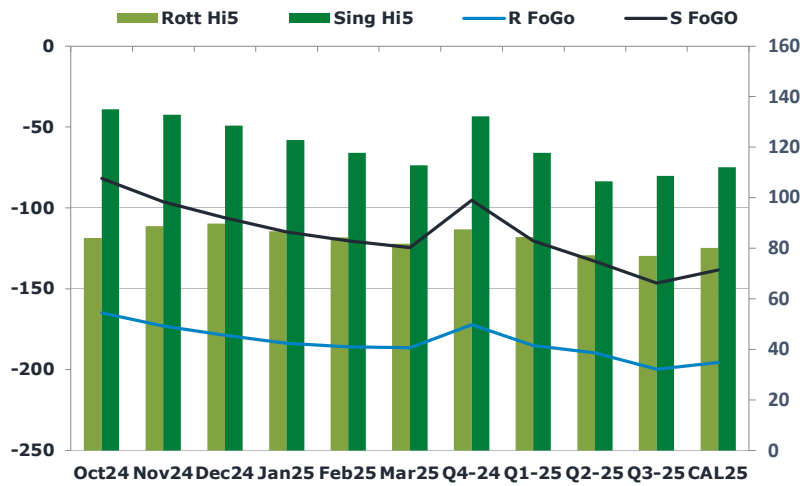
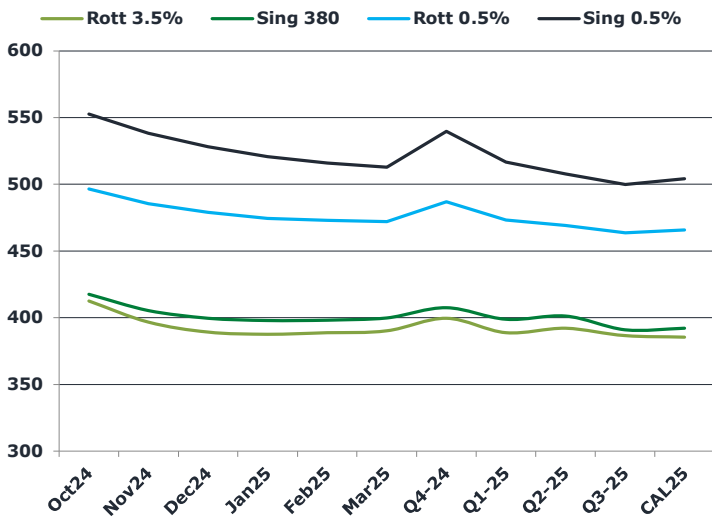
Crude markets are holding fairly steady this morning, with the focus being on the volatility in products. The Brent crude benchmark is set for a net weekly gain amid a general improved risk sentiment from the broad expectation that the Federal Reserve seems confident of engineering a soft landing for the US economy.

Prices have also been supported this week by geopolitical risks, falling US crude inventories, and disruption to near to supplies from Libya and Kazakhstan.

Brent

74.49

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct24	412.40	417.65	496.50	552.70	135
Nov24	396.65	405.40	485.50	538.20	133
Dec24	389.15	399.65	479.00	528.20	129
Jan25	387.65	397.90	474.50	520.70	123
Feb25	388.65	398.15	473.00	515.95	118
Mar25	390.15	399.90	472.00	512.70	113
Q4-24	399.50	407.50	487.00	539.75	132
Q1-25	388.75	398.75	473.25	516.50	118
Q2-25	392.00	401.25	469.25	507.75	107
Q3-25	386.50	391.00	463.50	499.75	109
CAL25	385.50	392.00	465.75	504.00	112



Fuel Oil Market News

The fuel market has been extremely volatile this morning, off the back of the Chinese quota news. China have released the 3rd batch of the VLSFO export quota at 1 million mt which is far below the expectation.

At London open, the Sing 0.5% front crack was already two dollars higher on the day and gapping 30c per trade, however it has cooled off slightly into the Singapore close, trading last at \$13.50/bbl – still more than \$1.50 higher than yesterday's settlement. VLSFO and HSFO spreads have rallied aggressively.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Oct24	249.02	216.77	-165.00	-81.75	84
Nov24	261.73	229.17	-173.00	-96.25	89
Dec24	268.60	234.92	-178.75	-106.25	90
Jan25	270.61	237.49	-183.75	-114.75	87
Feb25	270.12	238.28	-185.75	-120.50	84
Mar25	268.24	237.35	-186.50	-124.50	82
Q4-24	259.75	227.61	-172.25	-95.25	88
Q1-25	269.75	238.23	-185.25	-120.50	85
Q2-25	266.75	239.45	-189.50	-133.00	77
Q3-25	276.75	255.29	-199.75	-146.50	77
CAL25	275.75	250.56	-195.50	-138.50	80
CAL 26	287.25	267.56	0.00	-159.25	77



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TIME SPREADS FUEL

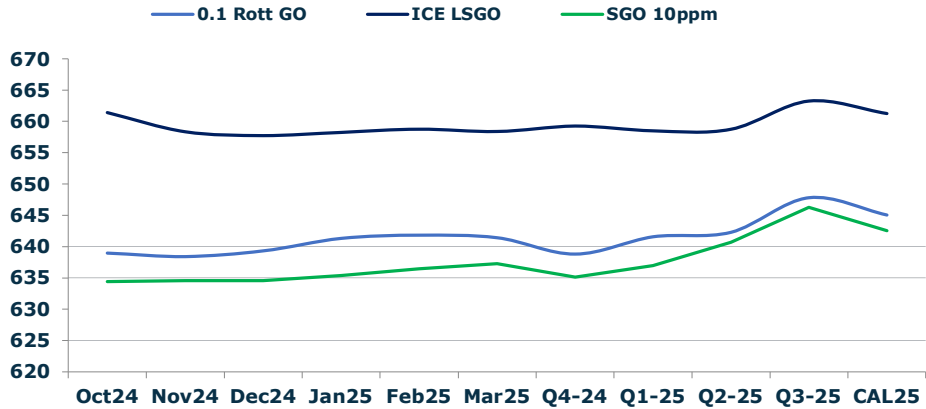
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct24/Nov24	15.75	12.25	11.00	14.50
Nov24/Dec24	7.50	5.75	6.50	10.00
Dec24/Jan25	1.50	1.75	4.50	7.50
Jan25/Feb25	-1.00	-0.25	1.50	4.75
Feb25/Mar25	-1.50	-1.75	1.00	3.25
Q4-24/Q1-25	3.00	2.75	13.75	23.25
Q1-25/Q2-25	-3.25	-2.50	4.00	8.75
Q2-25/Q3-25	5.50	10.25	5.75	8.00
CAL25/CAL26	7.50	17.00	10.5	20.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct24	638.9	634.4	661.4
Nov24	638.4	634.6	658.4
Dec24	639.3	634.6	657.8
Jan25	641.3	635.4	658.3
Feb25	641.8	636.4	658.8
Mar25	641.4	637.3	658.4
Q4-24	638.8	635.1	659.3
Q1-25	641.5	637.0	658.5
Q2-25	642.3	640.7	658.8
Q3-25	647.8	646.3	663.3
CAL25	645.0	642.6	661.3

EW SPREAD

	EW380	EW0.5%
Oct24	5.25	56.20
Nov24	8.75	52.70
Dec24	10.50	49.20
Jan25	10.25	46.20
Feb25	9.50	42.95
Mar25	9.75	40.70
Q4-24	8.00	52.75
Q1-25	10.00	43.25
Q2-25	9.25	38.50
Q3-25	4.50	36.25
CAL25	7.00	38.25



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