



Fuel Oil Daily Evening Report

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20 September 2024

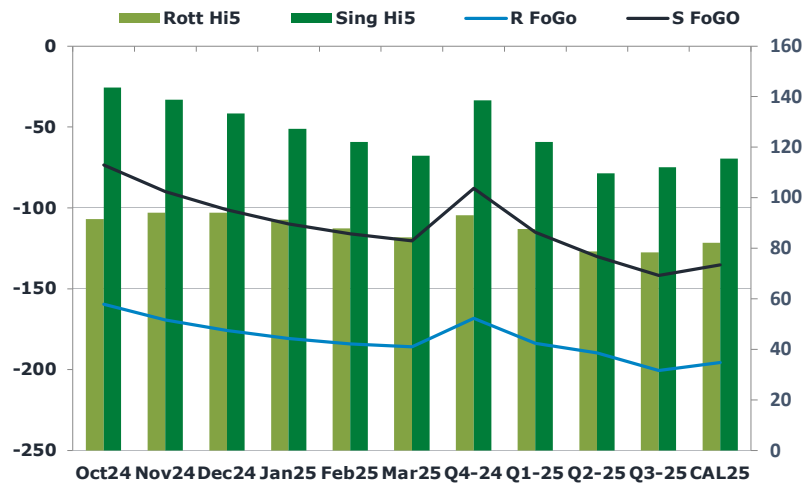
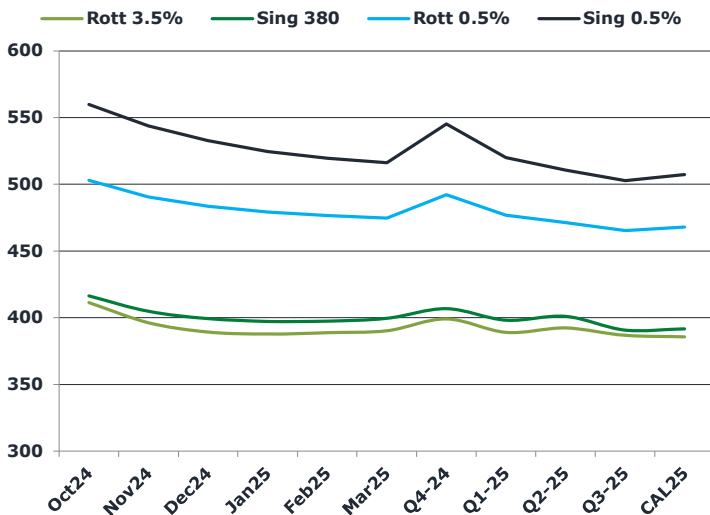
Oil and Energy Market News

Crude markets have moved to rangebound on the day, after Nov24 Brent futures touched intraday highs of \$75.00/bbl. The benchmark is set for a net weekly gain of 4.5%. Support follows an improved risk sentiment amid expectations that the Fed is confident of a soft landing for the US economy.

Brent

74.44

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct24	411.25	416.25	502.70	559.85	144
Nov24	396.25	404.75	490.20	543.60	139
Dec24	389.25	399.25	483.20	532.60	133
Jan25	387.75	397.25	478.95	524.60	127
Feb25	388.75	397.50	476.45	519.60	122
Mar25	390.25	399.50	474.45	516.10	117
Q4-24	399.00	406.75	492.00	545.25	139
Q1-25	389.00	398.00	476.50	520.00	122
Q2-25	392.25	401.00	471.00	510.75	110
Q3-25	386.75	390.75	465.00	502.75	112
CAL25	385.75	391.75	467.75	507.25	116



Fuel Oil Market News

The fuel market was very active today off the back of this morning's Chinese VLSFO export quota news. China have released the 3rd batch of the VLSFO export quota at 1 million mt which is far below the expectation. Choppy rallies were seen across all specs in spreads and cracks, most notably the Sing 0.5% crack, which last traded \$14.51/bbl, up \$2.60 on the day, with 2900kb total traded volume in the market as we approach European close.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct24	250.83	217.08	-159.50	-73.50	91
Nov24	263.14	228.73	-169.25	-90.00	94
Dec24	269.79	234.60	-175.75	-101.25	94
Jan25	272.04	237.42	-180.75	-110.00	91
Feb25	271.74	238.21	-184.00	-116.00	88
Mar25	269.97	237.03	-185.75	-120.50	84
Q4-24	261.25	226.50	-168.25	-88.00	93
Q1-25	271.25	237.11	-183.75	-115.00	88
Q2-25	268.50	239.70	-189.75	-130.00	79
Q3-25	278.75	253.68	-200.50	-141.75	78
CAL25	277.50	250.81	-195.50	-135.25	82
CAL 26	289.00	267.81	0.00	-159.50	77



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TIME SPREADS FUEL

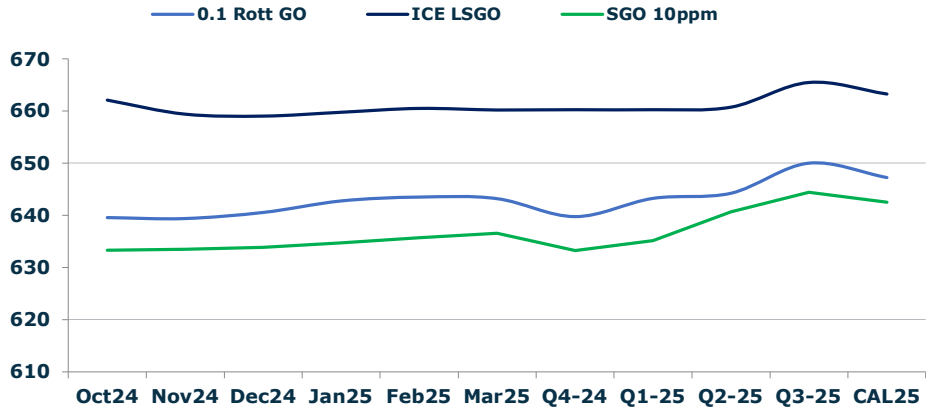
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct24/Nov24	15.00	11.50	12.50	16.25
Nov24/Dec24	7.00	5.50	7.00	11.00
Dec24/Jan25	1.50	2.00	4.25	8.00
Jan25/Feb25	-1.00	-0.25	2.50	5.00
Feb25/Mar25	-1.50	-2.00	2.00	3.50
Q4-24/Q1-25	3.00	2.75	15.50	25.25
Q1-25/Q2-25	-3.25	-3.00	5.50	9.25
Q2-25/Q3-25	5.50	10.25	6.00	8.00
CAL25/CAL26	7.50	17.00	12.3	24.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct24	639.6	633.3	662.1
Nov24	639.4	633.5	659.4
Dec24	640.5	633.8	659.0
Jan25	642.8	634.7	659.8
Feb25	643.5	635.7	660.5
Mar25	643.2	636.5	660.2
Q4-24	639.8	633.3	660.3
Q1-25	643.3	635.1	660.3
Q2-25	644.3	640.7	660.8
Q3-25	650.0	644.4	665.5
CAL25	647.3	642.6	663.3

EW SPREAD

	EW380	EW0.5%
Oct24	5.00	57.15
Nov24	8.50	53.40
Dec24	10.00	49.40
Jan25	9.50	45.65
Feb25	8.75	43.15
Mar25	9.25	41.65
Q4-24	7.75	53.25
Q1-25	9.00	43.50
Q2-25	8.75	39.75
Q3-25	4.00	37.75
CAL25	7.00	39.50



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