



# Fuel Oil Daily Morning Report

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23 September 2024

## Oil and Energy Market News

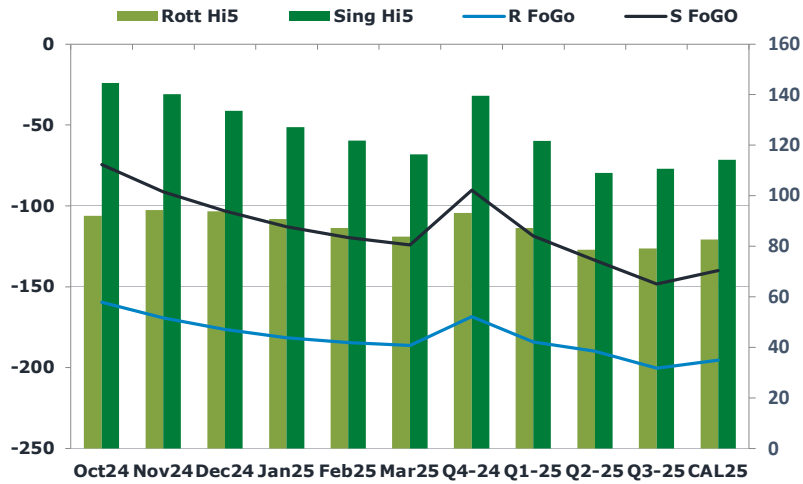
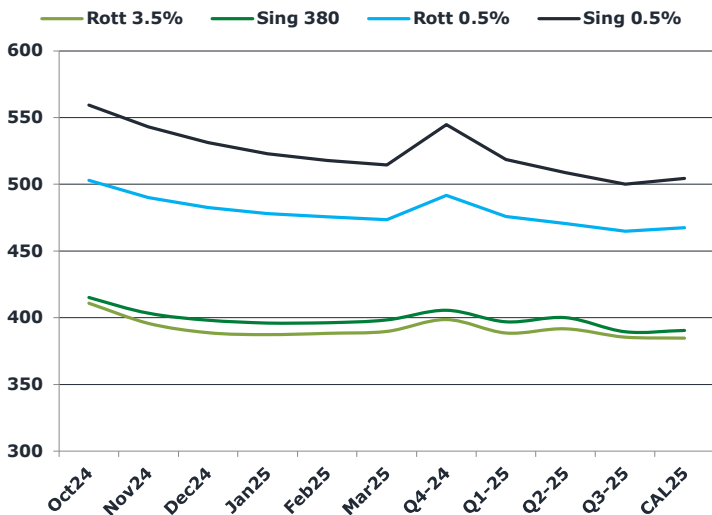
Crude markets hold gotten gains from last week's rally on signs of economic support in China and with fears of escalating geopolitical tensions in the Middle East.

China's 10bp reduction in the 14-day repo rate signals that the authorities may be prepared to stimulate demand. The move follows a larger than expected 50bp rate cut by the US Fed last week.

## Brent

74.35

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct24	410.80	414.80	502.85	559.40	145
Nov24	395.80	403.05	490.10	543.15	140
Dec24	388.80	397.80	482.60	531.40	134
Jan25	387.30	395.80	478.10	522.90	127
Feb25	388.30	396.05	475.60	517.90	122
Mar25	389.80	398.05	473.60	514.40	116
Q4-24	398.50	405.25	491.75	544.75	140
Q1-25	388.50	396.75	475.75	518.50	122
Q2-25	391.75	399.75	470.50	508.75	109
Q3-25	385.50	389.25	464.75	500.00	111
CAL25	384.75	390.25	467.50	504.50	114



## Fuel Oil Market News

VLSFO market structure is stronger this morning, with Oct24 Sing crack trading 20 cents up to \$14.50/bbl. The prompt spreads are going bid in the market.

HSFO EW has traded a dollar lower than Friday's settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct24	251.70	219.20	-159.75	-74.50	92
Nov24	263.87	231.25	-169.50	-91.25	94
Dec24	270.41	236.80	-176.50	-103.25	94
Jan25	272.54	240.14	-181.75	-113.00	91
Feb25	272.10	241.23	-184.75	-119.50	87
Mar25	270.21	240.57	-186.50	-124.25	84
Q4-24	262.00	229.86	-168.75	-90.25	93
Q1-25	271.50	240.23	-184.25	-118.50	87
Q2-25	268.75	242.81	-190.00	-133.75	79
Q3-25	279.75	258.90	-200.50	-148.25	79
CAL25	278.25	254.18	-195.50	-140.00	83
CAL 26	289.75	271.18	0.00	-163.00	77



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### TIME SPREADS FUEL

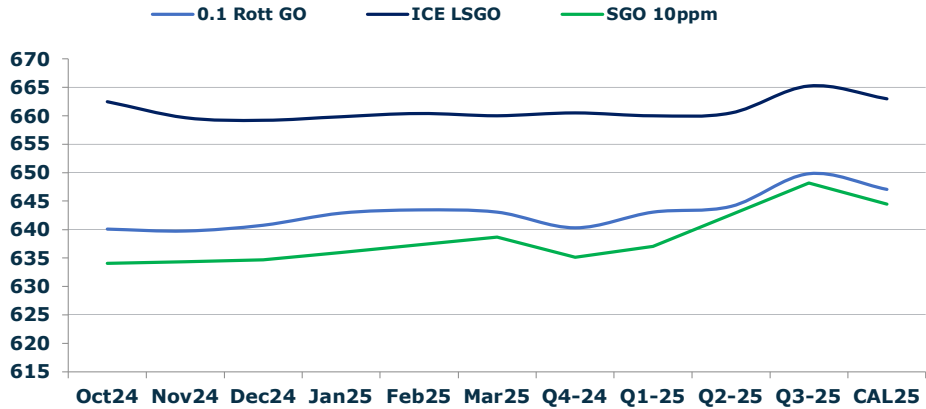
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct24/Nov24	15.00	11.75	12.75	16.25
Nov24/Dec24	7.00	5.25	7.50	11.75
Dec24/Jan25	1.50	2.00	4.50	8.50
Jan25/Feb25	-1.00	-0.25	2.50	5.00
Feb25/Mar25	-1.50	-2.00	2.00	3.50
Q4-24/Q1-25	3.00	3.00	16.00	26.25
Q1-25/Q2-25	-3.25	-3.00	5.25	9.75
Q2-25/Q3-25	6.25	10.50	5.75	8.75
CAL25/CAL26	7.50	17.00	13.0	23.00

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct24	640.0	634.0	662.5
Nov24	639.7	634.3	659.7
Dec24	640.7	634.6	659.2
Jan25	642.8	635.9	659.8
Feb25	643.4	637.3	660.4
Mar25	643.0	638.6	660.0
Q4-24	640.3	635.1	660.5
Q1-25	643.0	637.0	660.0
Q2-25	644.0	642.6	660.5
Q3-25	649.8	648.2	665.3
CAL25	647.0	644.4	663.0

### EW SPREAD

	EW380	EW0.5%
Oct24	4.00	56.55
Nov24	7.25	53.05
Dec24	9.00	48.80
Jan25	8.50	44.80
Feb25	7.75	42.30
Mar25	8.25	40.80
Q4-24	6.75	53.00
Q1-25	8.25	42.75
Q2-25	8.00	38.25
Q3-25	3.75	35.25
CAL25	6.50	37.00



### 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

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