



Fuel Oil Daily Evening Report

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23 September 2024

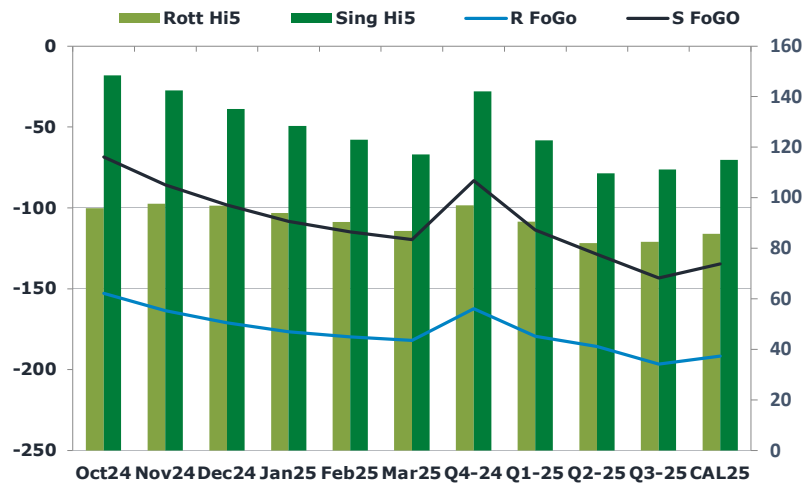
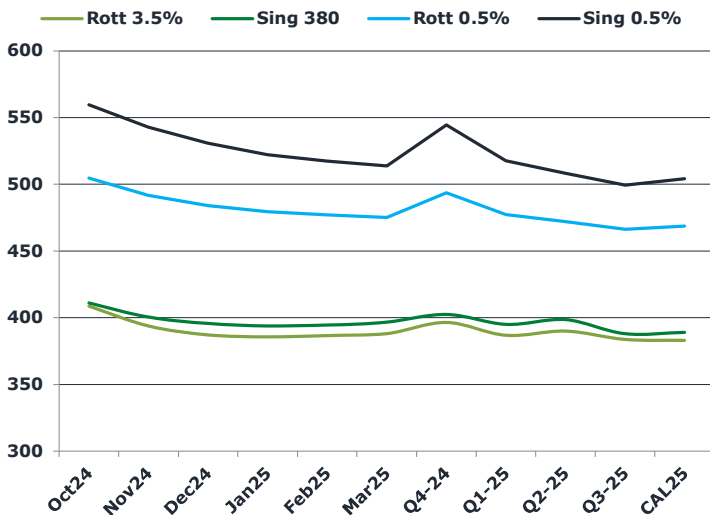
Oil and Energy Market News

Crude markets started the day positive with signs of economic support out of China, particularly looking at the 10bp reduction in the 14-day repo rate which signals that the authorities may be prepared to stimulate demand. Despite this and further tensions in the Middle-East, more bearish themes have taken hold again as crude moves back into negative territory for the day, with front month Brent off 0.75% here.

Brent

73.96

| | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Oct24 | 408.40 | 411.15 | 504.30 | 559.55 | 148 |
| Nov24 | 393.65 | 400.40 | 491.30 | 542.80 | 142 |
| Dec24 | 386.90 | 395.65 | 483.80 | 530.80 | 135 |
| Jan25 | 385.40 | 393.90 | 479.30 | 522.30 | 128 |
| Feb25 | 386.40 | 394.40 | 476.80 | 517.30 | 123 |
| Mar25 | 387.90 | 396.65 | 474.80 | 513.80 | 117 |
| Q4-24 | 396.25 | 402.50 | 493.25 | 544.50 | 142 |
| Q1-25 | 386.50 | 395.00 | 477.00 | 517.75 | 123 |
| Q2-25 | 389.75 | 398.50 | 471.75 | 508.25 | 110 |
| Q3-25 | 383.50 | 388.00 | 466.00 | 499.25 | 111 |
| CAL25 | 382.75 | 389.00 | 468.50 | 504.00 | 115 |



Fuel Oil Market News

VLSFO held its strength into the afternoon, with front cracks up about 70 cents each at \$6.10/bbl and \$14.90/bbl in the Rott and Sing, respectively.

HSFO was not so sturdy, with cracks little changed for both hubs but front spreads weaker, particularly for Oct24/Nov24 Sing 380cst which is a dollar lower on the day at \$10.75/mt.

| | Rott GOFO | Sing GOFO | R FoGo | S FoGo | Rott Hi5 |
|--------|-----------|-----------|---------|---------|----------|
| Oct24 | 248.99 | 216.99 | -153.00 | -68.50 | 96 |
| Nov24 | 261.50 | 228.18 | -163.75 | -85.75 | 98 |
| Dec24 | 268.18 | 233.31 | -171.25 | -98.25 | 97 |
| Jan25 | 270.59 | 236.70 | -176.75 | -108.25 | 94 |
| Feb25 | 270.52 | 237.54 | -180.00 | -114.75 | 90 |
| Mar25 | 268.98 | 236.63 | -182.00 | -119.50 | 87 |
| Q4-24 | 259.50 | 225.16 | -162.50 | -83.25 | 97 |
| Q1-25 | 270.00 | 236.39 | -179.50 | -113.75 | 91 |
| Q2-25 | 267.75 | 238.48 | -185.75 | -128.75 | 82 |
| Q3-25 | 279.25 | 254.56 | -196.75 | -143.25 | 83 |
| CAL25 | 277.50 | 249.84 | -191.75 | -134.75 | 86 |
| CAL 26 | 290.50 | 266.84 | 0.00 | -158.50 | 77 |



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TIME SPREADS FUEL

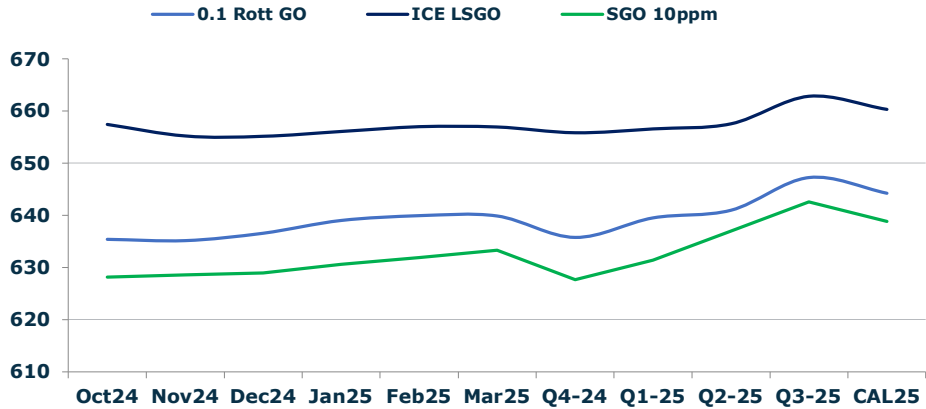
| | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Oct24/Nov24 | 14.75 | 10.75 | 13.00 | 16.75 |
| Nov24/Dec24 | 6.75 | 4.75 | 7.50 | 12.00 |
| Dec24/Jan25 | 1.50 | 1.75 | 4.50 | 8.50 |
| Jan25/Feb25 | -1.00 | -0.50 | 2.50 | 5.00 |
| Feb25/Mar25 | -1.50 | -2.25 | 2.00 | 3.50 |
| Q4-24/Q1-25 | 3.00 | 3.00 | 16.25 | 26.75 |
| Q1-25/Q2-25 | -3.25 | -3.50 | 5.25 | 9.50 |
| Q2-25/Q3-25 | 6.25 | 10.50 | 5.75 | 9.00 |
| CAL25/CAL26 | 7.50 | 17.00 | 16.0 | 23.75 |

GASOIL CURVES

| | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Oct24 | 635.4 | 628.1 | 657.4 |
| Nov24 | 635.1 | 628.6 | 655.1 |
| Dec24 | 636.6 | 629.0 | 655.1 |
| Jan25 | 639.0 | 630.6 | 656.0 |
| Feb25 | 639.9 | 631.9 | 656.9 |
| Mar25 | 639.9 | 633.3 | 656.9 |
| Q4-24 | 635.8 | 627.7 | 655.8 |
| Q1-25 | 639.5 | 631.4 | 656.5 |
| Q2-25 | 641.0 | 637.0 | 657.5 |
| Q3-25 | 647.3 | 642.6 | 662.8 |
| CAL25 | 644.3 | 638.8 | 660.3 |

EW SPREAD

| | EW380 | EW0.5% |
|-------|-------|--------|
| Oct24 | 2.75 | 55.25 |
| Nov24 | 6.75 | 51.50 |
| Dec24 | 8.75 | 47.00 |
| Jan25 | 8.50 | 43.00 |
| Feb25 | 8.00 | 40.50 |
| Mar25 | 8.75 | 39.00 |
| Q4-24 | 6.25 | 51.25 |
| Q1-25 | 8.50 | 40.75 |
| Q2-25 | 8.75 | 36.50 |
| Q3-25 | 4.50 | 33.25 |
| CAL25 | 6.50 | 35.50 |



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