



# Fuel Oil Daily Morning Report

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24 September 2024

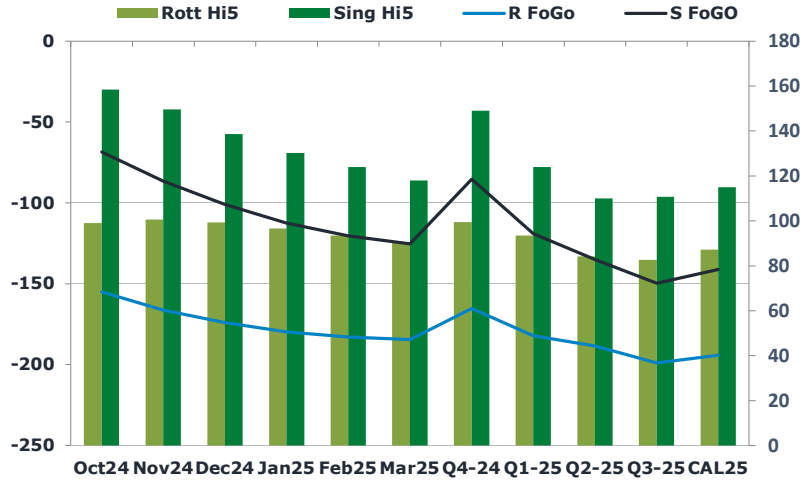
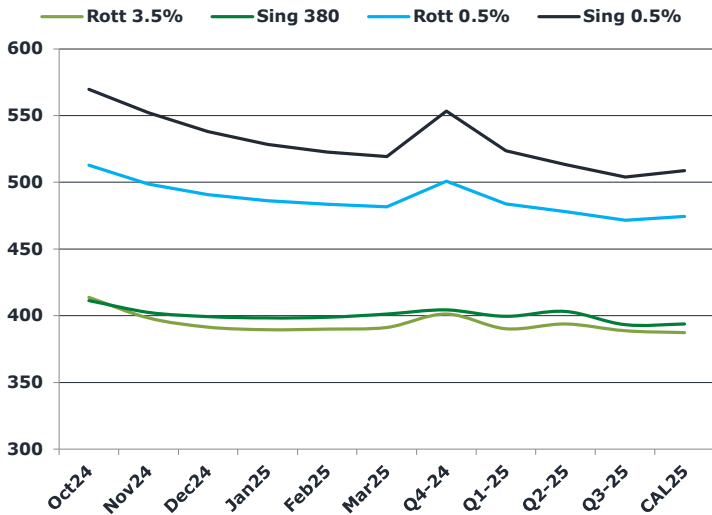
## Oil and Energy Market News

Oil markets are regaining ground from losses yesterday, with front Brent futures up from a settlement of \$73.90/bbl. The support this morning comes after broad monetary stimulus and property market measures to boost China's economy amid concern it wouldn't meet its 5% growth target. The market also remains nervous regarding an escalation the situation between Israel and Hezbollah, which is likely to be discussed by the UN today.

## Brent

74.82

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct24	413.75	411.25	512.80	569.65	158
Nov24	398.25	402.50	498.80	552.15	150
Dec24	391.50	399.25	490.80	537.90	139
Jan25	389.50	398.25	486.05	528.40	130
Feb25	390.00	398.75	483.55	522.65	124
Mar25	391.25	401.25	481.55	519.15	118
Q4-24	401.25	404.25	500.75	553.25	149
Q1-25	390.25	399.50	483.75	523.50	124
Q2-25	393.75	403.25	478.00	513.25	110
Q3-25	388.75	393.25	471.50	504.00	111
CAL25	387.25	393.75	474.50	508.75	115



## Fuel Oil Market News

Fuel is volatile this morning, particularly in the HSFO complex, with the Oct24 EW now trading into the negative territory, down almost five dollars on the day. A negative EW means that the Rotterdam 3.5% is trading at a premium to the Sing 380cst counterpart. Weakness in the EW seems also to have dragged the Sing 380cst spreads down with it, with prompt contracts down as much as two dollars from yesterday's settlements.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct24	253.98	226.98	-155.00	-68.50	99
Nov24	266.89	236.10	-166.25	-86.50	101
Dec24	273.38	239.73	-174.00	-101.00	99
Jan25	276.24	242.74	-179.75	-112.50	97
Feb25	276.49	244.03	-183.00	-120.25	94
Mar25	274.89	243.17	-184.50	-125.25	90
Q4-24	264.75	234.59	-165.25	-85.50	100
Q1-25	275.75	243.06	-182.25	-119.00	94
Q2-25	272.75	244.90	-188.50	-135.00	84
Q3-25	281.75	260.49	-199.00	-149.75	83
CAL25	281.50	256.26	-194.25	-141.25	87
CAL 26	288.50	273.26	0.00	-163.25	80



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### TIME SPREADS FUEL

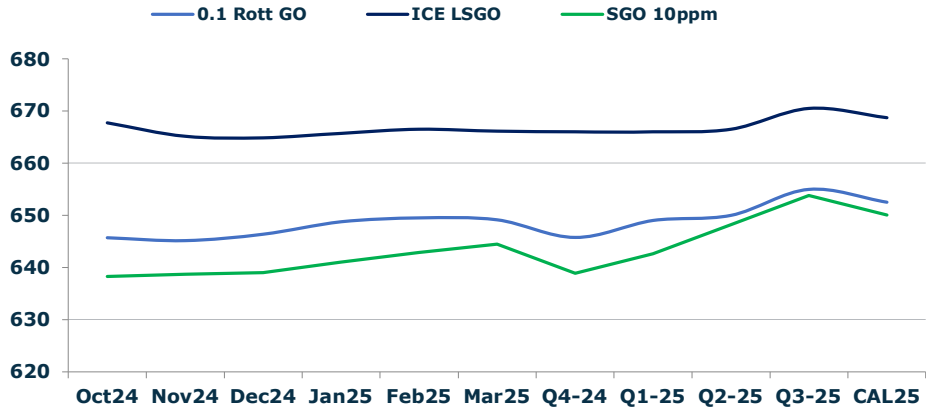
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct24/Nov24	15.50	8.75	14.00	17.50
Nov24/Dec24	6.75	3.25	8.00	14.25
Dec24/Jan25	2.00	1.00	4.75	9.50
Jan25/Feb25	-0.50	-0.50	2.50	5.75
Feb25/Mar25	-1.25	-2.50	2.00	3.50
Q4-24/Q1-25	3.00	3.00	17.00	29.75
Q1-25/Q2-25	-3.50	-3.75	5.75	10.25
Q2-25/Q3-25	5.00	10.00	6.50	9.25
CAL25/CAL26	7.50	17.00	14.8	22.00

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct24	645.7	638.2	667.7
Nov24	645.1	638.6	665.1
Dec24	646.4	639.0	664.9
Jan25	648.7	641.0	665.7
Feb25	649.5	642.8	666.5
Mar25	649.1	644.4	666.1
Q4-24	645.8	638.8	666.0
Q1-25	649.0	642.6	666.0
Q2-25	650.0	648.2	666.5
Q3-25	655.0	653.7	670.5
CAL25	652.5	650.0	668.8

### EW SPREAD

	EW380	EW0.5%
Oct24	-2.50	56.85
Nov24	4.25	53.35
Dec24	7.75	47.10
Jan25	8.75	42.35
Feb25	8.75	39.10
Mar25	10.00	37.60
Q4-24	3.00	52.50
Q1-25	9.25	39.75
Q2-25	9.50	35.25
Q3-25	4.50	32.50
CAL25	6.50	34.25



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