



# Fuel Oil Daily Morning Report

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25 September 2024

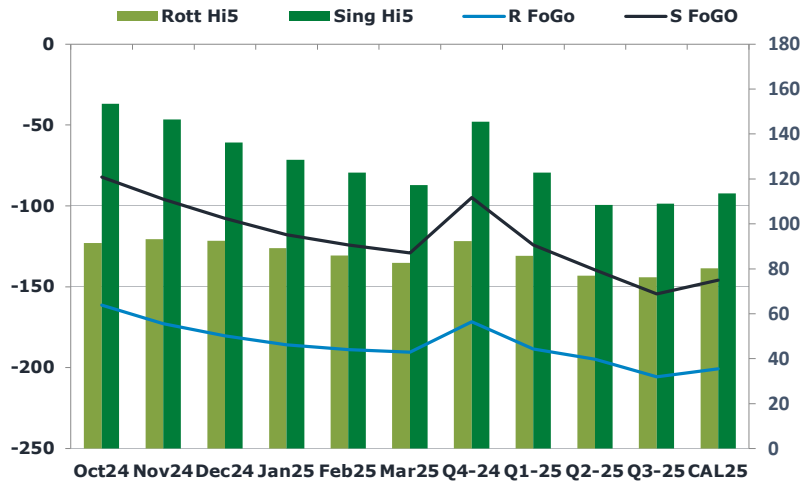
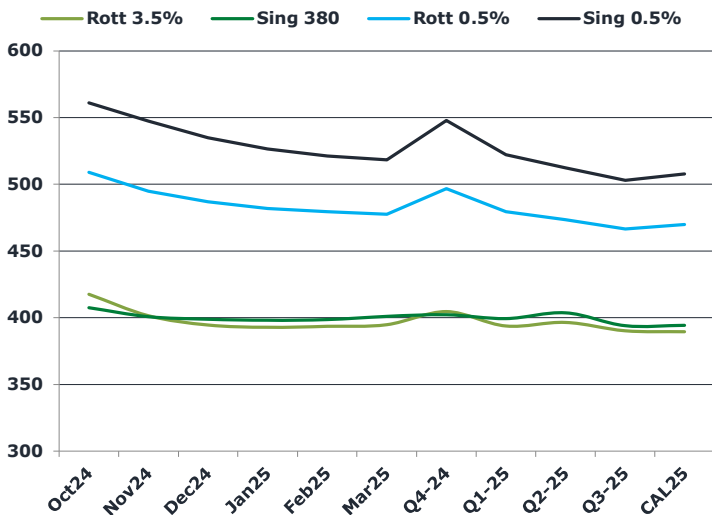
## Oil and Energy Market News

Crude prices have slipped slightly this morning, after yesterday's gains to a Brent front month high of \$75.87/bbl. Looking at the more actively traded Dec24 contract, which is the figure shown on the report, this is off about 0.4% on the day. Uncertainty over whether China's monetary easing will be enough to boost demand remains the anchor of market direction. Continued tensions in Israel/Lebanon and hurricane activity in the Gulf of Mexico are currently offering some support to prices.

## Brent

74.29

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct24	417.50	407.50	508.95	561.00	154
Nov24	401.50	400.75	494.70	547.25	147
Dec24	394.50	398.75	486.95	535.00	136
Jan25	392.75	398.00	481.95	526.50	129
Feb25	393.50	398.50	479.45	521.25	123
Mar25	394.75	401.00	477.45	518.25	117
Q4-24	404.50	402.25	496.75	547.75	146
Q1-25	393.75	399.25	479.50	522.00	123
Q2-25	396.50	403.75	473.50	512.25	109
Q3-25	390.25	394.00	466.50	503.00	109
CAL25	389.50	394.25	469.75	507.75	114



## Fuel Oil Market News

Fuel oil continues its run of pretty extreme volatility with Oct24 Sing 0.5% crack off 75 cents this morning already, trading last at \$14.10/bbl and moving. The Rotterdam equivalent is traded last at \$5.85/bbl, 45 cents weaker than settlement.

VLSFO spreads fell sharply on the London open but have seen some slight recovery into the Sing window, although are still weaker than yesterday.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Oct24	252.73	235.73	-161.25	-82.25	91
Nov24	265.96	242.26	-172.75	-95.75	93
Dec24	272.63	243.89	-180.25	-107.75	92
Jan25	275.01	246.13	-185.75	-117.75	89
Feb25	274.77	247.12	-188.75	-124.25	86
Mar25	273.22	246.26	-190.50	-129.00	83
Q4-24	263.75	240.31	-171.50	-94.75	92
Q1-25	274.25	247.04	-188.50	-124.25	86
Q2-25	271.75	248.13	-194.75	-139.75	77
Q3-25	282.00	263.46	-205.75	-154.50	76
CAL25	281.00	259.49	-200.75	-146.00	80
CAL 26	290.50	276.49	0.00	-166.50	80



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### TIME SPREADS FUEL

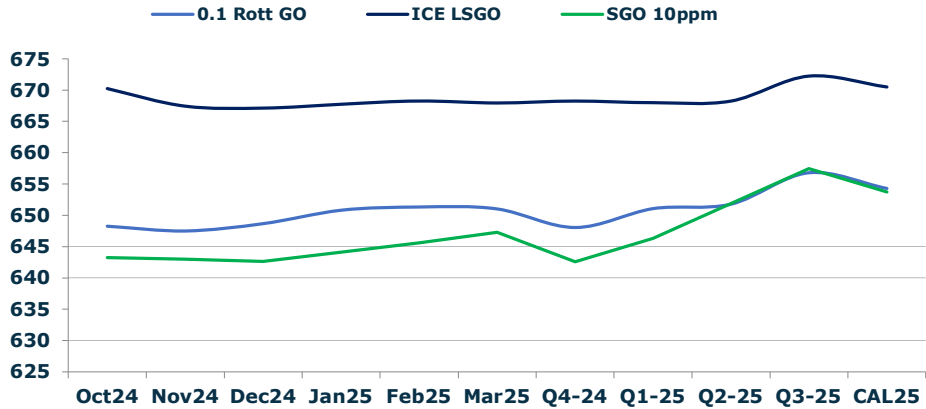
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct24/Nov24	16.00	6.75	14.25	13.75
Nov24/Dec24	7.00	2.00	7.75	12.25
Dec24/Jan25	1.75	0.75	5.00	8.50
Jan25/Feb25	-0.75	-0.50	2.50	5.25
Feb25/Mar25	-1.25	-2.50	2.00	3.00
Q4-24/Q1-25	3.00	3.00	17.25	25.75
Q1-25/Q2-25	-2.75	-4.50	6.00	9.75
Q2-25/Q3-25	6.25	9.75	7.00	9.25
CAL25/CAL26	7.50	17.00	7.8	20.50

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct24	648.2	643.2	670.2
Nov24	647.5	643.0	667.5
Dec24	648.6	642.6	667.1
Jan25	650.8	644.1	667.8
Feb25	651.3	645.6	668.3
Mar25	651.0	647.3	668.0
Q4-24	648.0	642.6	668.3
Q1-25	651.0	646.3	668.0
Q2-25	651.8	651.9	668.3
Q3-25	656.8	657.5	672.3
CAL25	654.3	653.7	670.5

### EW SPREAD

	EW380	EW0.5%
Oct24	-10.00	52.05
Nov24	-0.75	52.55
Dec24	4.25	48.05
Jan25	5.25	44.55
Feb25	5.00	41.80
Mar25	6.25	40.80
Q4-24	-2.25	51.00
Q1-25	5.50	42.50
Q2-25	7.25	38.75
Q3-25	3.75	36.50
CAL25	5.50	38.00



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