



Fuel Oil Daily Evening Report

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25 September 2024

Oil and Energy Market News

Crude markets have reversed some of the earlier decline after a larger than expected draw in US crude stocks. However, at the time of writing, the more actively traded Dec24 Brent futures remain in the red for the day.

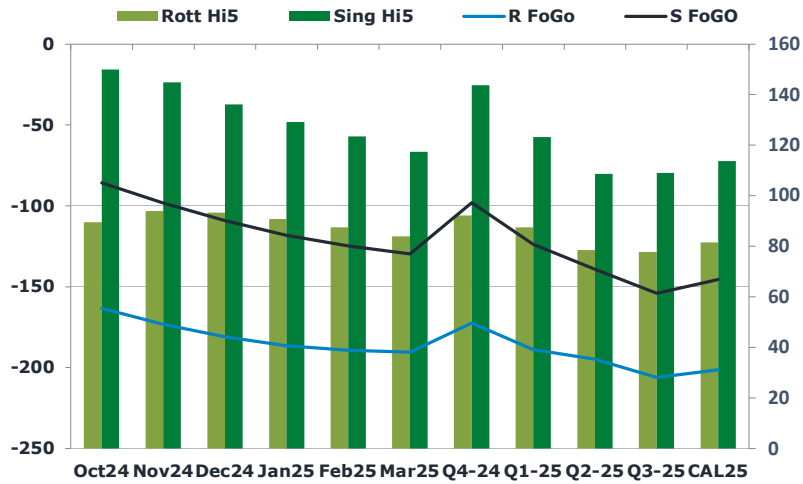
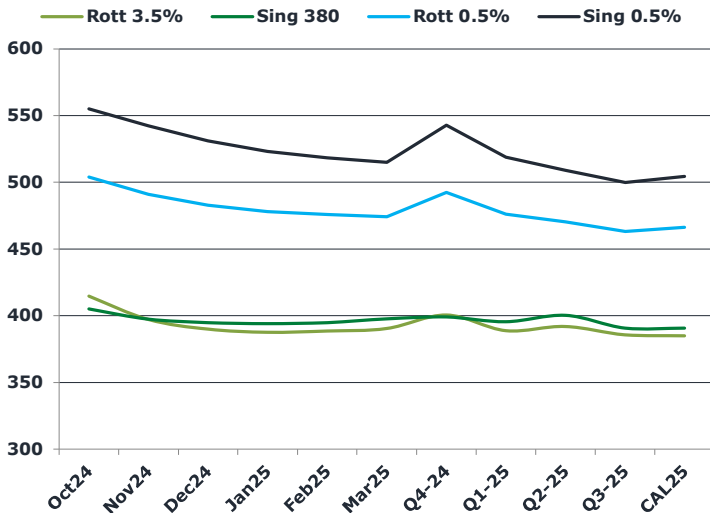
US DoE Oil Inventories (W/W) 20-Sep:

- Crude: -4.471M (est -1.430M; prev -1.630M)
- Distillate: -2.227M (est -1.192M; prev +125K)
- Cushing: +116K (prev -1.979M)
- Gasoline: -1.538M (est +200K; prev +69K)
- Refinery Utilization: -1.20% (est -0.50%; prev -0.70%)

Brent

73.44

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct24	414.35	405.10	503.90	555.00	150
Nov24	396.85	397.35	490.90	542.25	145
Dec24	389.60	394.85	482.90	531.00	136
Jan25	387.35	394.10	478.15	523.25	129
Feb25	388.35	394.85	475.90	518.25	123
Mar25	390.10	397.60	474.15	515.00	117
Q4-24	400.25	399.00	492.50	542.75	144
Q1-25	388.50	395.50	476.00	518.75	123
Q2-25	391.75	400.25	470.25	509.00	109
Q3-25	385.50	390.75	463.25	499.75	109
CAL25	384.75	390.75	466.25	504.50	114



Fuel Oil Market News

Another rollercoaster day in the crude markets, with Oct24 Sing 0.5% cracks trading across a range of 90 cents with an intraday low of \$13.60/bbl. The cracks recovered some losses into the afternoon but remain significantly weaker on the day.

Oct/Nov Sing 380cst spreads bounced back to completely flat on the day after dropping \$1.50/mt. VLSFO spreads dropped significantly today, with the front Oct/Nov contracts down \$2.50/mt in the Sing and \$2.00 in the Rotterdam.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct24	252.78	235.53	-163.25	-85.75	90
Nov24	267.36	243.05	-173.25	-98.25	94
Dec24	274.28	245.18	-181.00	-109.00	93
Jan25	277.24	247.42	-186.50	-118.25	91
Feb25	276.71	248.16	-189.25	-124.75	88
Mar25	274.62	247.05	-190.50	-129.75	84
Q4-24	264.75	241.70	-172.50	-98.00	92
Q1-25	276.25	247.06	-188.75	-123.75	88
Q2-25	273.25	247.90	-194.75	-139.25	79
Q3-25	283.75	262.99	-206.00	-154.00	78
CAL25	282.75	259.26	-201.25	-145.50	82
CAL 26	294.75	276.26	0.00	-166.25	80



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TIME SPREADS FUEL

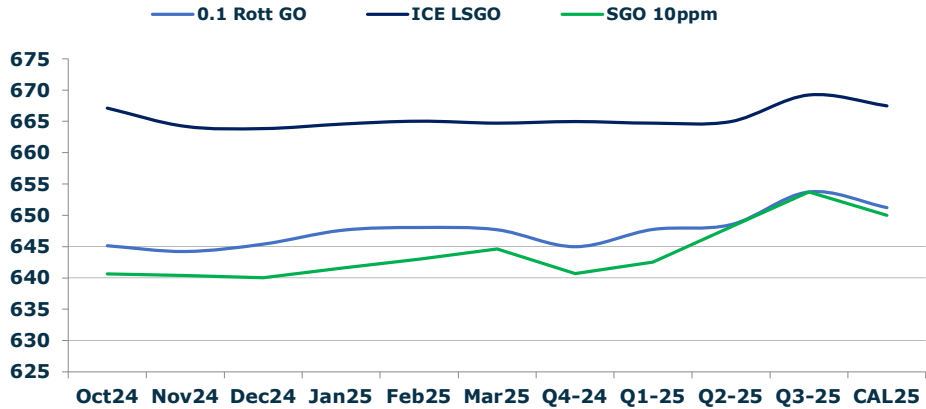
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct24/Nov24	17.50	7.75	13.00	12.75
Nov24/Dec24	7.25	2.50	8.00	11.25
Dec24/Jan25	2.25	0.75	4.75	7.75
Jan25/Feb25	-1.00	-0.75	2.25	5.00
Feb25/Mar25	-1.75	-2.75	1.75	3.25
Q4-24/Q1-25	3.00	3.00	16.50	24.00
Q1-25/Q2-25	-3.25	-4.75	5.75	9.75
Q2-25/Q3-25	6.25	9.50	7.00	9.25
CAL25/CAL26	7.50	17.00	9.0	20.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct24	645.1	640.6	667.1
Nov24	644.2	640.4	664.2
Dec24	645.4	640.0	663.9
Jan25	647.6	641.5	664.6
Feb25	648.1	643.0	665.1
Mar25	647.7	644.6	664.7
Q4-24	645.0	640.7	665.0
Q1-25	647.8	642.6	664.8
Q2-25	648.5	648.2	665.0
Q3-25	653.8	653.7	669.3
CAL25	651.3	650.0	667.5

EW SPREAD

	EW380	EW0.5%
Oct24	-9.25	51.10
Nov24	0.50	51.35
Dec24	5.25	48.10
Jan25	6.75	45.10
Feb25	6.50	42.35
Mar25	7.50	40.85
Q4-24	-1.25	50.25
Q1-25	7.00	42.75
Q2-25	8.50	38.75
Q3-25	5.25	36.50
CAL25	5.50	38.25



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