



# Fuel Oil Daily Morning Report

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26 September 2024

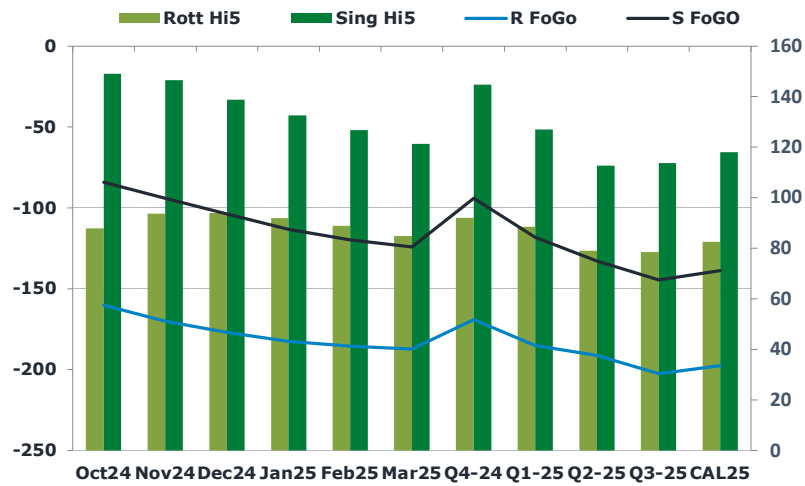
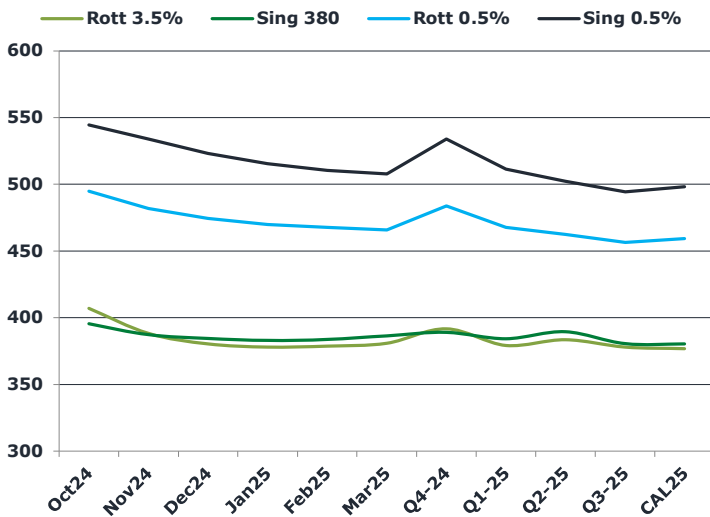
## Oil and Energy Market News

Crude futures and time spreads have fallen with Brent down nearly \$5/bbl since a high of \$75.87/bbl earlier this week. Dec24 Brent crude futures settled last night at \$72.90/bbl and have touched intraday lows of \$70.25/bbl this morning. Weakness comes from the prospect of an increase in supplies from Saudi Arabia and Libya. Hope of progress towards a ceasefire between Israel and Hezbollah have eased escalation risks. Crude markets were already drifting off the high of the week amid uncertainty whether China's monetary easing will lead to a boost in demand growth.

## Brent

71.88

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct24	406.70	395.45	494.65	544.50	149
Nov24	387.95	387.20	481.65	533.75	147
Dec24	380.20	384.45	474.15	523.25	139
Jan25	377.70	382.95	469.65	515.50	133
Feb25	378.45	383.70	467.40	510.50	127
Mar25	380.70	386.45	465.65	507.75	121
Q4-24	391.50	389.00	483.50	533.75	145
Q1-25	379.00	384.25	467.50	511.25	127
Q2-25	383.25	389.50	462.25	502.25	113
Q3-25	377.75	380.50	456.25	494.25	114
CAL25	376.50	380.25	459.00	498.25	118



## Fuel Oil Market News

Sing 0.5% spreads are getting hammered today, with the Oct/Nov spread off by more than two dollars on the day and the Nov/Dec \$1.25/mt weaker as well.

Oct24 HSFO Rott crack is 70c higher than yesterday, getting paid last at -\$7.60/bbl as the HSFO Rotterdam complex holds firm against what has been a much softer Sing 380cst counterpart.

HSFO EW last traded -\$11.00/mt in the front month.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct24	248.16	233.41	-160.25	-84.25	88
Nov24	263.68	240.47	-170.00	-94.00	94
Dec24	271.05	242.63	-177.00	-103.75	94
Jan25	274.34	245.84	-182.50	-113.25	92
Feb25	274.47	246.65	-185.50	-119.75	89
Mar25	272.10	245.54	-187.25	-124.25	85
Q4-24	261.00	238.66	-169.00	-94.00	92
Q1-25	273.50	245.28	-185.00	-118.25	89
Q2-25	270.25	245.61	-191.25	-132.75	79
Q3-25	281.00	258.34	-202.50	-144.50	79
CAL25	280.00	256.73	-197.50	-138.75	83
CAL 26	297.50	273.73	0.00	-163.75	80



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### TIME SPREADS FUEL

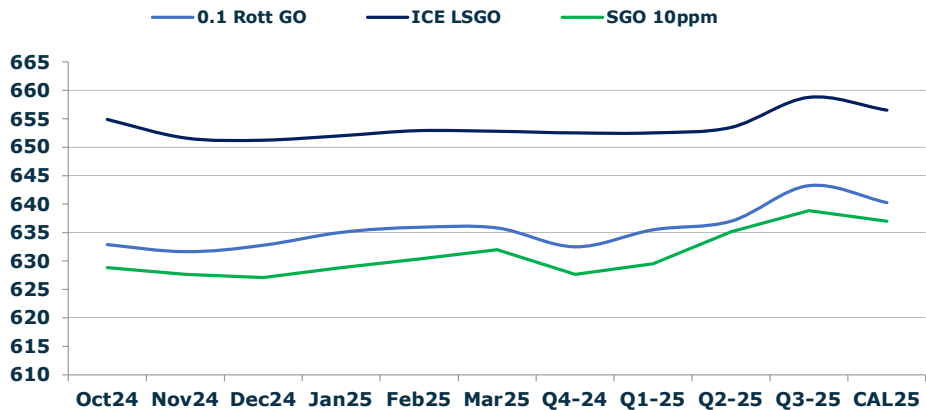
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct24/Nov24	18.75	8.25	13.00	10.75
Nov24/Dec24	7.75	2.75	7.50	10.50
Dec24/Jan25	2.50	1.50	4.50	7.75
Jan25/Feb25	-0.75	-0.75	2.25	5.00
Feb25/Mar25	-2.25	-2.75	1.75	2.75
Q4-24/Q1-25	3.00	3.00	16.00	22.50
Q1-25/Q2-25	-4.25	-5.25	5.25	9.00
Q2-25/Q3-25	5.50	9.00	6.00	8.00
CAL25/CAL26	7.50	17.00	10.0	25.00

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct24	632.9	628.9	654.9
Nov24	631.6	627.7	651.6
Dec24	632.8	627.1	651.3
Jan25	635.0	628.8	652.0
Feb25	635.9	630.4	652.9
Mar25	635.8	632.0	652.8
Q4-24	632.5	627.7	652.5
Q1-25	635.5	629.5	652.5
Q2-25	637.0	635.1	653.5
Q3-25	643.3	638.8	658.8
CAL25	640.3	637.0	656.5

### EW SPREAD

	EW380	EW0.5%
Oct24	-11.25	49.85
Nov24	-0.75	52.10
Dec24	4.25	49.10
Jan25	5.25	45.85
Feb25	5.25	43.10
Mar25	5.75	42.10
Q4-24	-2.50	50.25
Q1-25	5.25	43.75
Q2-25	6.25	40.00
Q3-25	2.75	38.00
CAL25	5.00	39.25



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