



Fuel Oil Daily Morning Report

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27 September 2024

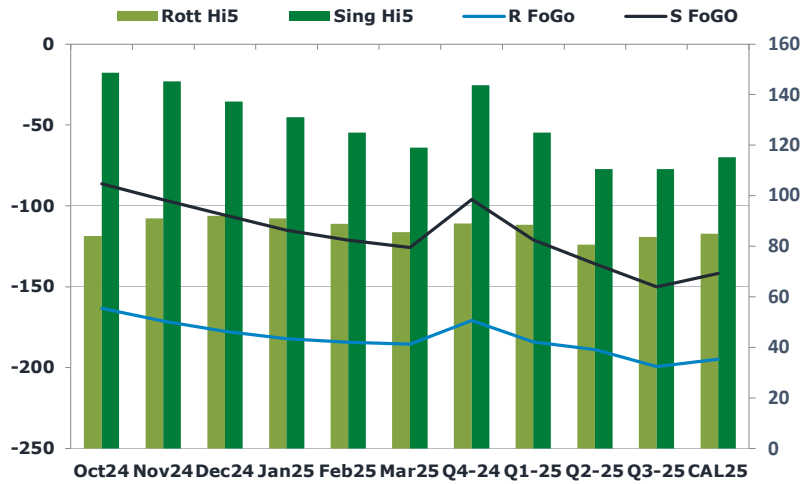
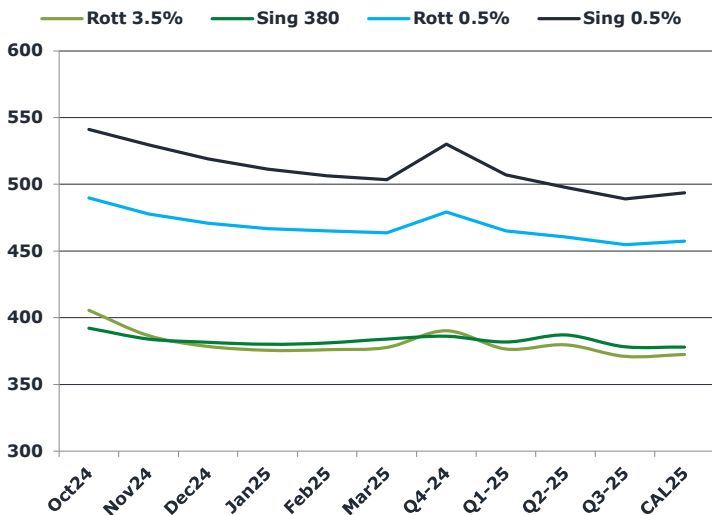
Oil and Energy Market News

Brent crude is holding steady this morning, after the Dec24 future settled last night at \$71.09. The benchmark is heading for a weekly decline with market focus on oversupply risks. The potential for the return of missing Libya barrels and suggestions that Saudi will stick to plans to increase supply from December are weighing on crude markets.

Brent

71.10

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct24	405.55	392.05	489.70	540.80	149
Nov24	386.55	384.05	477.70	529.30	145
Dec24	378.55	381.55	470.70	518.80	137
Jan25	375.55	380.05	466.70	511.05	131
Feb25	376.05	381.05	464.95	506.05	125
Mar25	377.80	384.05	463.45	503.05	119
Q4-24	390.25	386.00	479.25	529.75	144
Q1-25	376.50	381.75	465.00	506.75	125
Q2-25	379.75	387.00	460.50	497.50	111
Q3-25	371.00	378.25	454.75	488.75	111
CAL25	372.50	378.00	457.50	493.25	115



Fuel Oil Market News

The Oct24 HSFO EW continues to slide, off two dollars this morning, trading last at -\$13.00/mt. The market is interpreting the tax law implications on fuel oil by the Chinese government as a sign of weak demand in the East, which could be a reason for the EW weakness.

VLSFO market structure is marginally stronger this morning, with modest gains on front Sing cracks and spreads.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct24	247.35	235.10	-163.25	-86.25	84
Nov24	262.48	241.46	-171.25	-96.25	91
Dec24	269.70	243.07	-177.50	-105.75	92
Jan25	273.29	245.98	-182.25	-115.00	91
Feb25	273.26	246.32	-184.25	-121.25	89
Mar25	271.17	244.66	-185.50	-125.75	86
Q4-24	259.75	239.80	-170.75	-96.00	89
Q1-25	272.50	245.91	-184.00	-121.00	89
Q2-25	269.50	246.25	-188.75	-135.75	81
Q3-25	283.00	260.59	-199.25	-150.00	84
CAL25	279.75	257.11	-194.75	-141.75	85
CAL 26	295.50	274.11	0.00	-164.00	80



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TIME SPREADS FUEL

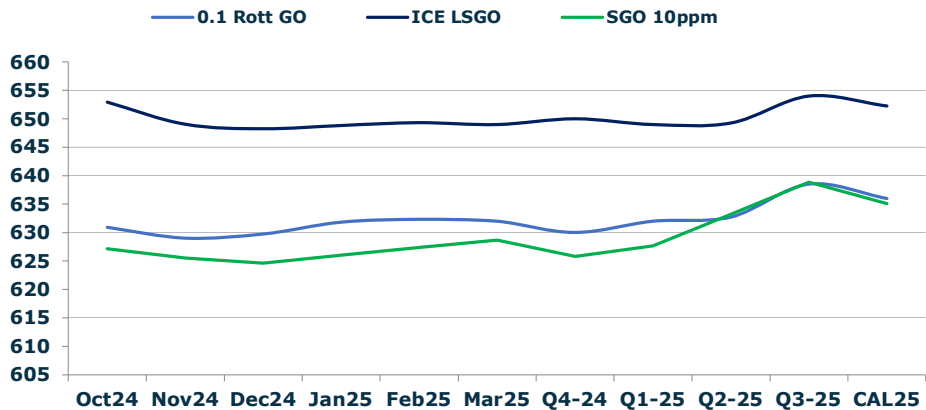
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct24/Nov24	19.00	8.00	12.00	11.50
Nov24/Dec24	8.00	2.50	7.00	10.50
Dec24/Jan25	3.00	1.50	4.00	7.75
Jan25/Feb25	-0.50	-1.00	1.75	5.00
Feb25/Mar25	-1.75	-3.00	1.50	3.00
Q4-24/Q1-25	3.00	3.00	14.25	23.00
Q1-25/Q2-25	-3.25	-5.25	4.50	9.25
Q2-25/Q3-25	8.75	8.75	5.75	8.75
CAL25/CAL26	7.50	17.00	12.5	22.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct24	630.9	627.1	652.9
Nov24	629.0	625.5	649.0
Dec24	629.8	624.6	648.3
Jan25	631.8	626.0	648.8
Feb25	632.3	627.4	649.3
Mar25	632.0	628.7	649.0
Q4-24	630.0	625.8	650.0
Q1-25	632.0	627.7	649.0
Q2-25	632.8	633.3	649.3
Q3-25	638.5	638.8	654.0
CAL25	636.0	635.1	652.3

EW SPREAD

	EW380	EW0.5%
Oct24	-13.50	51.10
Nov24	-2.50	51.60
Dec24	3.00	48.10
Jan25	4.50	44.35
Feb25	5.00	41.10
Mar25	6.25	39.60
Q4-24	-4.25	50.50
Q1-25	5.25	41.75
Q2-25	7.25	37.00
Q3-25	7.25	34.00
CAL25	5.00	35.75



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