



# Fuel Oil Daily Evening Report

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27 September 2024

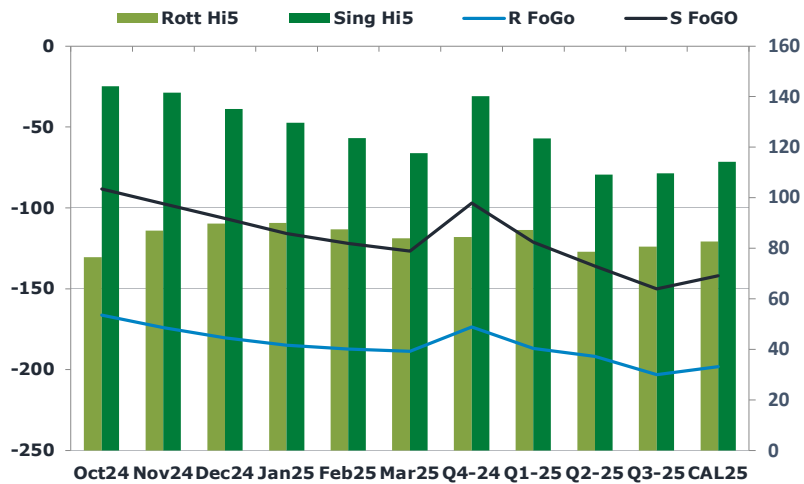
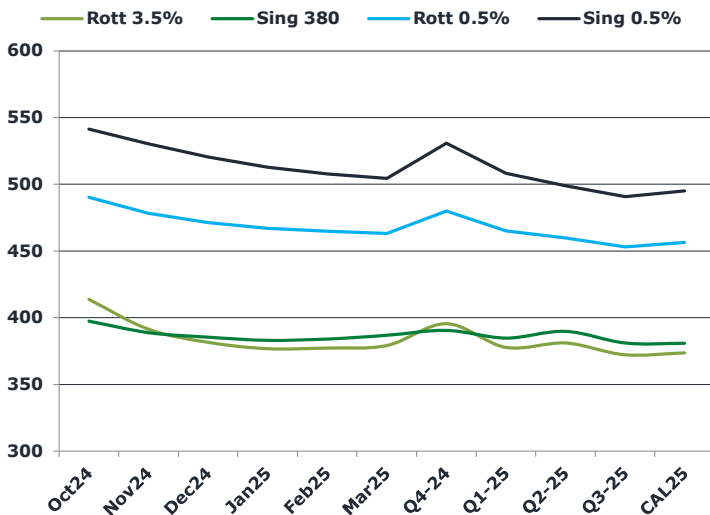
## Oil and Energy Market News

Crude largely traded rangebound in today's session, following the sell off on Thursday. Dec24 Brent futures traded across a \$1.30 range and head into the US hours at about 0.5% up. Recent movements have been prompted by sources led stories by FT and Reuters suggesting a return of barrels by OPEC+ towards the end of this year.

## Brent

71.39

|       | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Oct24 | 413.80       | 397.30      | 490.35    | 541.45    | 144      |
| Nov24 | 391.30       | 388.80      | 478.35    | 530.45    | 142      |
| Dec24 | 381.55       | 385.30      | 471.35    | 520.45    | 135      |
| Jan25 | 376.80       | 383.05      | 466.85    | 512.70    | 130      |
| Feb25 | 377.30       | 384.05      | 464.85    | 507.70    | 124      |
| Mar25 | 379.05       | 386.80      | 463.10    | 504.45    | 118      |
| Q4-24 | 395.50       | 390.50      | 480.00    | 530.75    | 140      |
| Q1-25 | 377.75       | 384.75      | 465.00    | 508.25    | 124      |
| Q2-25 | 381.00       | 389.75      | 459.75    | 499.00    | 109      |
| Q3-25 | 372.25       | 381.00      | 453.00    | 490.75    | 110      |
| CAL25 | 373.75       | 380.75      | 456.50    | 495.00    | 114      |



## Fuel Oil Market News

HSFO was chopping around this afternoon, with much of the movement from the Rott 3.5% crack and the EW. The Oct24 crack is trading -\$6.10/bbl into the European close – down 35 cents from the intraday high but still \$1.30 higher on the day.

The Oct24 HSFO EW traded an extreme nine dollar range today, closing out the session at \$16.50/mt, \$5.50 weaker than yesterday's settlement.

|        | Rott GOFO | Sing GOFO | R FoGo  | S FoGO  | Rott Hi5 |
|--------|-----------|-----------|---------|---------|----------|
| Oct24  | 243.04    | 232.29    | -166.50 | -88.25  | 77       |
| Nov24  | 261.30    | 239.15    | -174.25 | -97.50  | 87       |
| Dec24  | 270.20    | 241.76    | -180.50 | -106.50 | 90       |
| Jan25  | 275.23    | 245.42    | -185.25 | -115.75 | 90       |
| Feb25  | 275.01    | 245.76    | -187.50 | -122.00 | 88       |
| Mar25  | 272.76    | 244.35    | -188.75 | -126.75 | 84       |
| Q4-24  | 258.25    | 237.16    | -173.75 | -97.00  | 85       |
| Q1-25  | 274.25    | 244.78    | -187.00 | -121.25 | 87       |
| Q2-25  | 270.75    | 245.36    | -192.00 | -136.00 | 79       |
| Q3-25  | 284.00    | 259.70    | -203.25 | -150.00 | 81       |
| CAL25  | 281.00    | 256.23    | -198.25 | -142.00 | 83       |
| CAL 26 | 295.75    | 273.23    | 0.00    | -163.25 | 80       |



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### TIME SPREADS FUEL

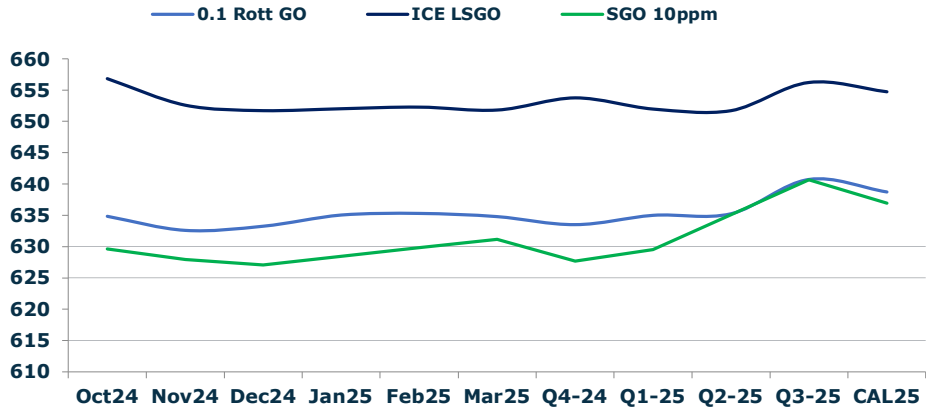
|             | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Oct24/Nov24 | 22.50      | 8.50  | 12.00     | 11.00     |
| Nov24/Dec24 | 9.75       | 3.50  | 7.00      | 10.00     |
| Dec24/Jan25 | 4.75       | 2.25  | 4.50      | 7.75      |
| Jan25/Feb25 | -0.50      | -1.00 | 2.00      | 5.00      |
| Feb25/Mar25 | -1.75      | -2.75 | 1.75      | 3.25      |
| Q4-24/Q1-25 | 3.00       | 3.00  | 15.00     | 22.50     |
| Q1-25/Q2-25 | -3.25      | -5.00 | 5.25      | 9.25      |
| Q2-25/Q3-25 | 8.75       | 8.75  | 6.75      | 8.25      |
| CAL25/CAL26 | 7.50       | 17.00 | 10.3      | 21.25     |

### GASOIL CURVES

|       | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Oct24 | 634.8    | 629.6     | 656.8  |
| Nov24 | 632.6    | 628.0     | 652.6  |
| Dec24 | 633.3    | 627.1     | 651.8  |
| Jan25 | 635.0    | 628.5     | 652.0  |
| Feb25 | 635.3    | 629.8     | 652.3  |
| Mar25 | 634.8    | 631.2     | 651.8  |
| Q4-24 | 633.5    | 627.7     | 653.8  |
| Q1-25 | 635.0    | 629.5     | 652.0  |
| Q2-25 | 635.3    | 635.1     | 651.8  |
| Q3-25 | 640.8    | 640.7     | 656.3  |
| CAL25 | 638.8    | 637.0     | 654.8  |

### EW SPREAD

|       | EW380  | EW0.5% |
|-------|--------|--------|
| Oct24 | -16.50 | 51.10  |
| Nov24 | -2.50  | 52.10  |
| Dec24 | 3.75   | 49.10  |
| Jan25 | 6.25   | 45.85  |
| Feb25 | 6.75   | 42.85  |
| Mar25 | 7.75   | 41.35  |
| Q4-24 | -5.00  | 50.75  |
| Q1-25 | 7.00   | 43.25  |
| Q2-25 | 8.75   | 39.25  |
| Q3-25 | 8.75   | 37.75  |
| CAL25 | 5.00   | 38.50  |



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