



Fuel Oil Daily Morning Report

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30 September 2024

Oil and Energy Market News

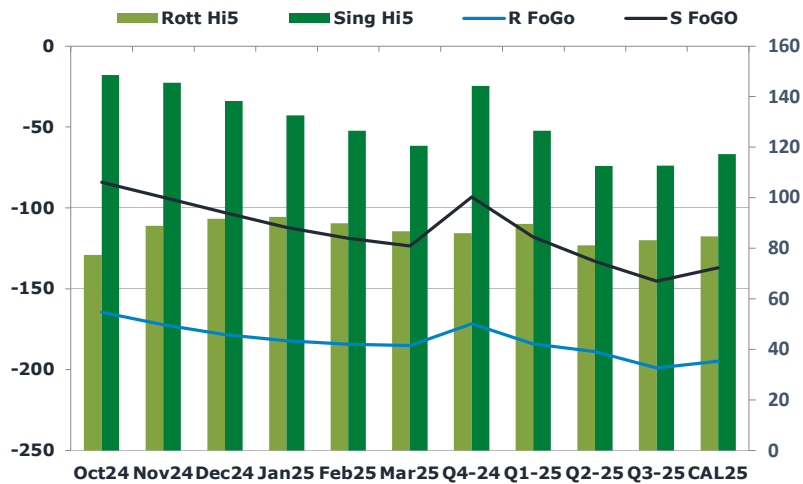
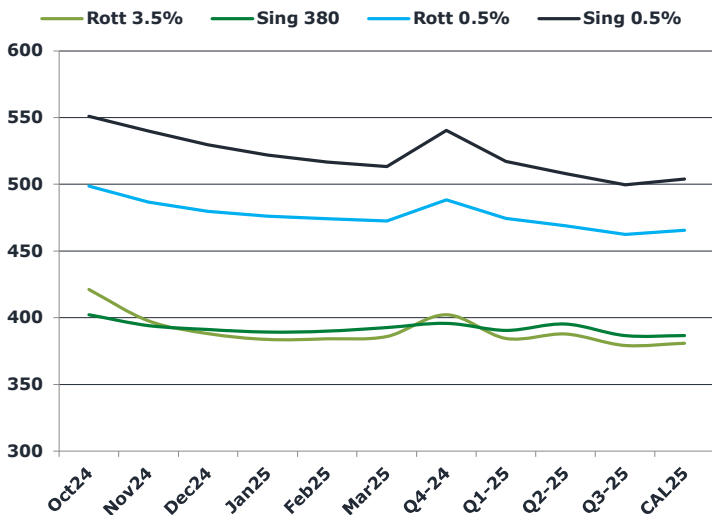
Crude markets have gained through the high from Friday, with Dec24 Brent futures up 1.6% from settlement. The benchmark is still but well below the peak of \$75.87/bbl earlier last week with rising Middle East tensions offsetting some of the pressure from market oversupply risks ahead of the OPEC JMMC monitoring committee meeting this week.

Middle East tensions are supportive following Israel's killing of Hezbollah's leader, while Israel also bombed targets in Yemen.

Brent

72.45

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct24	421.15	402.15	498.60	550.65	149
Nov24	397.65	394.15	486.60	539.65	146
Dec24	388.15	391.15	479.85	529.40	138
Jan25	383.65	389.15	476.10	521.65	133
Feb25	384.15	389.90	474.10	516.40	127
Mar25	385.90	392.65	472.60	513.15	121
Q4-24	402.25	395.75	488.25	540.00	144
Q1-25	384.50	390.50	474.25	517.00	127
Q2-25	387.75	395.25	469.00	507.75	113
Q3-25	379.25	386.50	462.50	499.25	113
CAL25	380.75	386.50	465.50	503.75	117



Fuel Oil Market News

VLSFO Sing is edging up slightly this morning with the front cracks and spreads higher. Rotterdam 3.5% crack is 15 cents higher than Friday's settlement, trading last at -\$6.10/bbl.

In the early APAC session, China were buyers of Jan 380cst and also buyers of the Nov VLSFO.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Oct24	241.84	232.84	-164.50	-84.25	77
Nov24	261.29	239.06	-172.25	-93.50	89
Dec24	269.89	241.16	-178.25	-103.00	92
Jan25	274.63	244.58	-182.25	-112.00	92
Feb25	274.23	245.24	-184.25	-118.75	90
Mar25	271.99	243.98	-185.25	-123.50	87
Q4-24	257.75	237.50	-171.75	-93.25	86
Q1-25	273.75	244.61	-184.00	-118.00	90
Q2-25	270.00	245.45	-188.75	-133.00	81
Q3-25	282.25	257.93	-199.00	-145.25	83
CAL25	279.50	254.20	-194.75	-137.00	85
CAL 26	289.00	271.20	0.00	-161.25	80



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TIME SPREADS FUEL

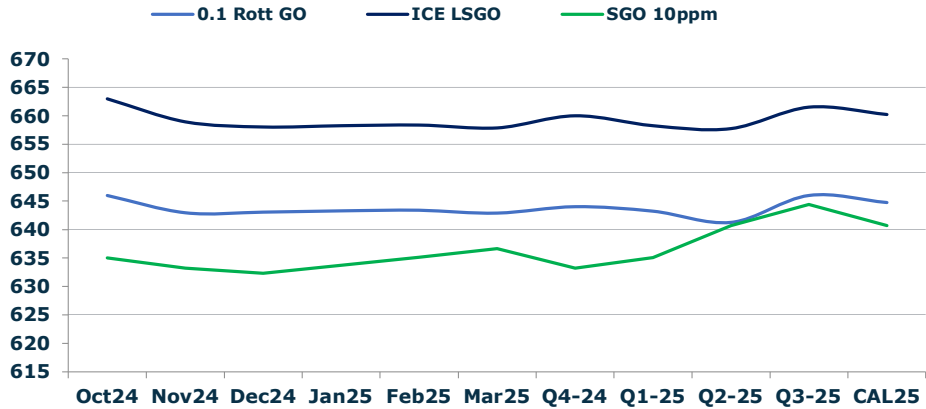
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct24/Nov24	23.50	8.00	12.00	11.00
Nov24/Dec24	9.50	3.00	6.75	10.25
Dec24/Jan25	4.50	2.00	3.75	7.75
Jan25/Feb25	-0.50	-0.75	2.00	5.25
Feb25/Mar25	-1.75	-2.75	1.50	3.25
Q4-24/Q1-25	3.00	3.00	14.00	23.00
Q1-25/Q2-25	-3.25	-4.75	5.25	9.25
Q2-25/Q3-25	8.50	8.75	6.50	8.50
CAL25/CAL26	7.50	17.00	12.3	24.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct24	646.0	635.0	663.0
Nov24	642.9	633.2	658.9
Dec24	643.0	632.3	658.0
Jan25	643.3	633.7	658.3
Feb25	643.4	635.1	658.4
Mar25	642.9	636.6	657.9
Q4-24	644.0	633.3	660.0
Q1-25	643.3	635.1	658.3
Q2-25	641.3	640.7	657.8
Q3-25	646.0	644.4	661.5
CAL25	644.8	640.7	660.3

EW SPREAD

	EW380	EW0.5%
Oct24	-19.00	52.05
Nov24	-3.50	53.05
Dec24	3.00	49.55
Jan25	5.50	45.55
Feb25	5.75	42.30
Mar25	6.75	40.55
Q4-24	-6.50	51.75
Q1-25	6.00	42.75
Q2-25	7.50	38.75
Q3-25	7.25	36.75
CAL25	5.00	38.25



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