



Fuel Oil Daily Morning Report

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01 October 2024

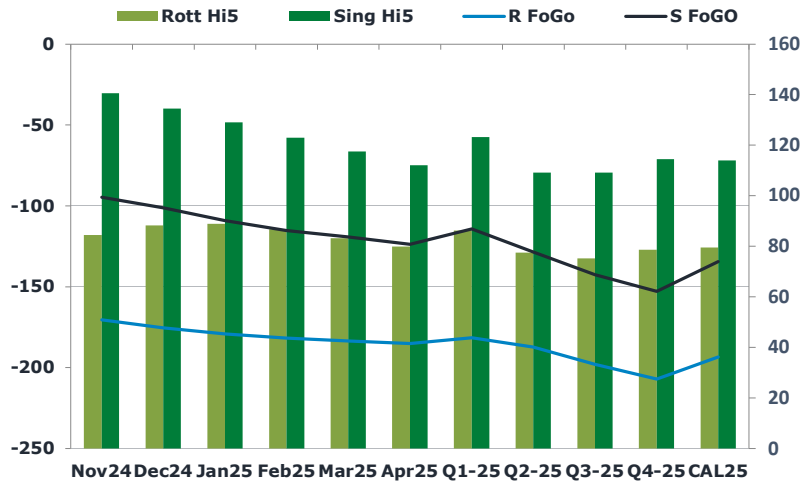
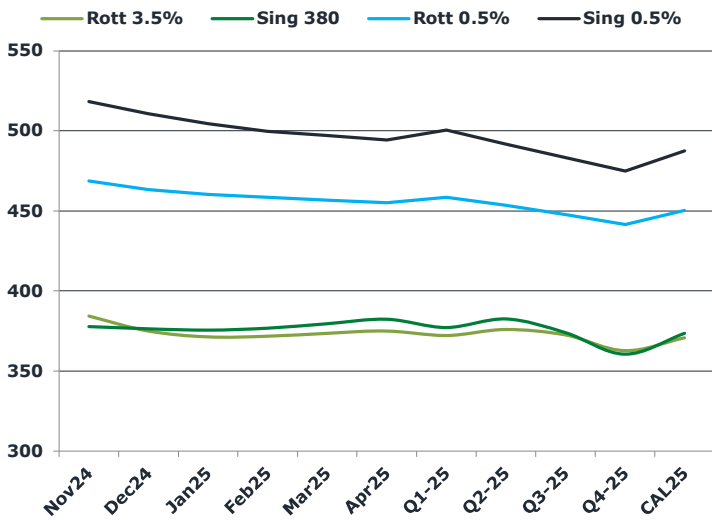
Oil and Energy Market News

Crude is dropping this morning on the prospect of returning barrels from Libya and more OPEC+ supply from December, which seems to be a stronger influence on the market against Middle East risks, China stimulus and Kazakhstan maintenance.

Brent

70.38

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov24	384.30	377.80	468.75	518.30	141
Dec24	375.05	376.30	463.25	510.80	135
Jan25	371.30	375.55	460.25	504.55	129
Feb25	371.80	376.80	458.50	499.80	123
Mar25	373.55	379.55	456.75	497.05	118
Apr25	375.05	382.30	455.00	494.30	112
Q1-25	372.25	377.25	458.50	500.50	123
Q2-25	376.00	382.50	453.50	491.75	109
Q3-25	372.50	374.00	447.75	483.25	109
Q4-25	362.75	360.50	441.50	475.00	115
CAL25	370.75	373.50	450.25	487.50	114



Fuel Oil Market News

Despite China's absence this morning due to their national holiday, the market has been choppy and active upon the European open. Now front month Nov24 Sing 0.5% crack is a dollar weaker than yesterday's settlement, last trading \$11.50/bbl. With the softer crude as well, the front end of the VLSFO fuel curve is really softening into the Singaporean closing window.

The HSFO EW is also dropping aggressively, with the Nov24 off four dollars on the day, trading -\$6.50/mt in the market.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov24	254.87	235.37	-170.50	-94.75	84
Dec24	263.59	235.75	-175.50	-101.25	88
Jan25	268.30	237.99	-179.25	-109.00	89
Feb25	268.40	238.23	-181.75	-115.25	87
Mar25	266.58	236.82	-183.50	-119.25	83
Apr25	265.20	235.71	-185.25	-123.75	80
Q1-25	267.75	237.38	-181.50	-114.25	86
Q2-25	264.75	237.71	-187.25	-128.50	78
Q3-25	273.25	251.80	-198.00	-142.50	75
Q4-25	285.75	267.16	-207.00	-152.75	79
CAL25	273.00	248.58	-193.50	-134.50	80
CAL 26	288.25	262.26	0.00	-155.25	75



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TIME SPREADS FUEL

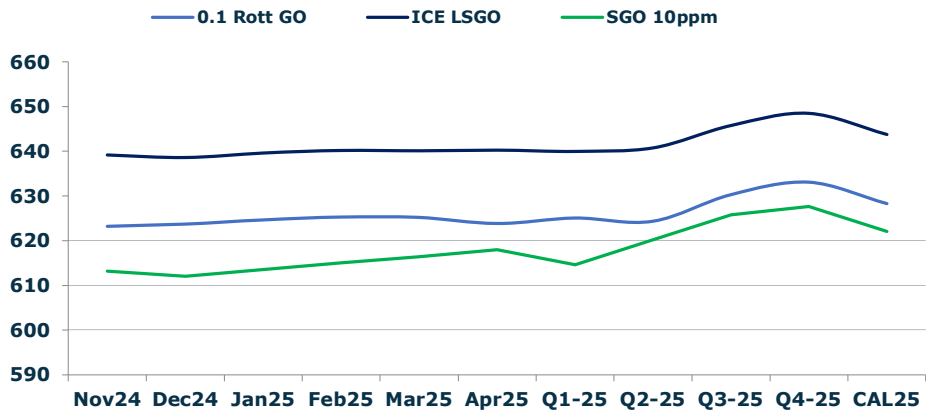
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov24/Dec24	9.25	1.50	5.50	7.50
Dec24/Jan25	3.75	0.75	3.00	6.25
Jan25/Feb25	-0.50	-1.25	1.75	4.75
Feb25/Mar25	-1.75	-2.75	1.75	2.75
Mar25/Apr25	-1.50	-2.75	1.75	2.75
Q1-25/Q2-25	-3.75	-0.75	5.00	8.75
Q2-25/Q3-25	3.50	-5.00	5.75	8.50
Q3-25/Q4-25	9.75	-2.75	6.25	8.25
CAL25/CAL26	2.75	11.00	7.8	18.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov24	623.2	613.2	639.2
Dec24	623.6	612.0	638.6
Jan25	624.6	613.5	639.6
Feb25	625.2	615.0	640.2
Mar25	625.1	616.4	640.1
Apr25	623.8	618.0	640.3
Q1-25	625.0	614.6	640.0
Q2-25	624.3	620.2	640.8
Q3-25	630.3	625.8	645.8
Q4-25	633.0	627.7	648.5
CAL25	628.3	622.1	643.8

EW SPREAD

	EW380	EW0.5%
Nov24	-6.50	49.55
Dec24	1.25	47.55
Jan25	4.25	44.30
Feb25	5.00	41.30
Mar25	6.00	40.30
Apr25	7.25	39.30
Q1-25	5.00	42.00
Q2-25	6.50	38.25
Q3-25	1.50	35.50
Q4-25	-2.25	33.50
CAL25	3.75	37.25



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