



Fuel Oil Daily Morning Report

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02 October 2024

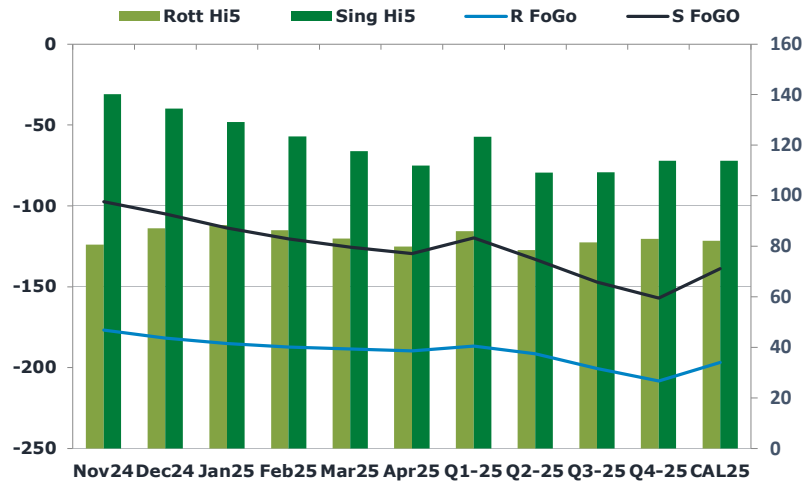
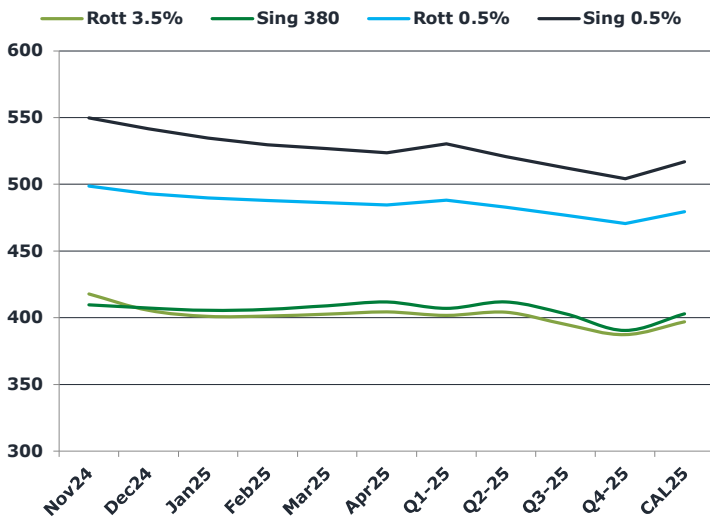
Oil and Energy Market News

Crude has extended gains from yesterday, with front month Brent futures reaching a high of \$75.45 late last night. Support is driven by an increased risk of supply disruption from the Middle East after Iran airstrikes on Israel. The benchmark remains below the high from last week with upside limited by OPEC+ plans to increase supply in December and the prospect of returning barrels from Libya.

Brent

75.21

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov24	417.75	409.75	498.40	549.80	140
Dec24	405.50	407.25	492.65	541.55	134
Jan25	401.00	405.50	489.40	534.55	129
Feb25	401.25	406.25	487.65	529.55	123
Mar25	402.75	409.00	485.90	526.55	118
Apr25	404.25	411.75	484.15	523.55	112
Q1-25	401.75	407.00	487.75	530.25	123
Q2-25	404.00	411.75	482.50	520.75	109
Q3-25	395.00	403.00	476.50	512.25	109
Q4-25	387.25	390.50	470.25	504.25	114
CAL25	397.00	403.00	479.25	516.75	114



Fuel Oil Market News

We are seeing a slight uptick in the Singapore VLSFO market structure this morning, with marginal gains on the front crack and front spreads, although this is yet to be bolstered by much volume with China out and Europe still waking up (lazy!).

Nov24 Rotterdam 3.5% crack is trading flat on the day at -\$9.00/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Nov24	257.46	237.46	-176.75	-97.50	81
Dec24	268.78	239.21	-181.75	-105.00	87
Jan25	273.65	242.45	-185.25	-113.50	88
Feb25	273.58	243.49	-187.25	-120.25	86
Mar25	271.54	242.98	-188.50	-125.50	83
Apr25	269.50	241.27	-189.50	-129.50	80
Q1-25	272.75	243.01	-186.75	-119.75	86
Q2-25	270.00	241.99	-191.50	-133.00	79
Q3-25	282.00	256.33	-200.50	-147.00	82
Q4-25	291.25	270.69	-208.25	-157.00	83
CAL25	279.00	252.60	-196.75	-138.75	82
CAL 26	283.00	266.28	0.00	-160.50	77



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TIME SPREADS FUEL

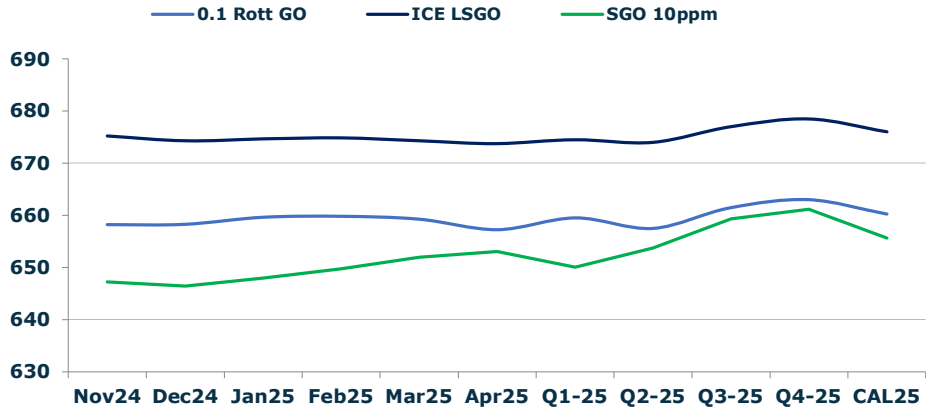
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov24/Dec24	12.25	2.50	5.75	8.25
Dec24/Jan25	4.50	1.75	3.25	7.00
Jan25/Feb25	-0.25	-0.75	1.75	5.00
Feb25/Mar25	-1.50	-2.75	1.75	3.00
Mar25/Apr25	-1.50	-2.75	1.75	3.00
Q1-25/Q2-25	1.00	2.50	0.75	1.00
Q2-25/Q3-25	9.00	-3.00	6.00	8.50
Q3-25/Q4-25	7.75	-1.50	6.25	8.00
CAL25/CAL26	2.75	11.00	8.0	19.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov24	658.2	647.2	675.2
Dec24	658.3	646.5	674.3
Jan25	659.6	648.0	674.6
Feb25	659.8	649.7	674.8
Mar25	659.3	652.0	674.3
Apr25	657.3	653.0	673.8
Q1-25	659.5	650.0	674.5
Q2-25	657.5	653.7	674.0
Q3-25	661.5	659.3	677.0
Q4-25	663.0	661.2	678.5
CAL25	660.3	655.6	676.0

EW SPREAD

	EW380	EW0.5%
Nov24	-8.00	51.40
Dec24	1.75	48.90
Jan25	4.50	45.15
Feb25	5.00	41.90
Mar25	6.25	40.65
Apr25	7.50	39.40
Q1-25	5.25	42.50
Q2-25	7.75	38.25
Q3-25	8.00	35.75
Q4-25	3.25	34.00
CAL25	3.75	37.50



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