



# Fuel Oil Daily Evening Report

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02 October 2024

## Oil and Energy Market News

Crude markets saw a late and aggressive sell off on an unexpected build in US crude inventories on the EIA release, as well as the announcement from Novak that OPEC+ are ready to go ahead with the supply increases from December.

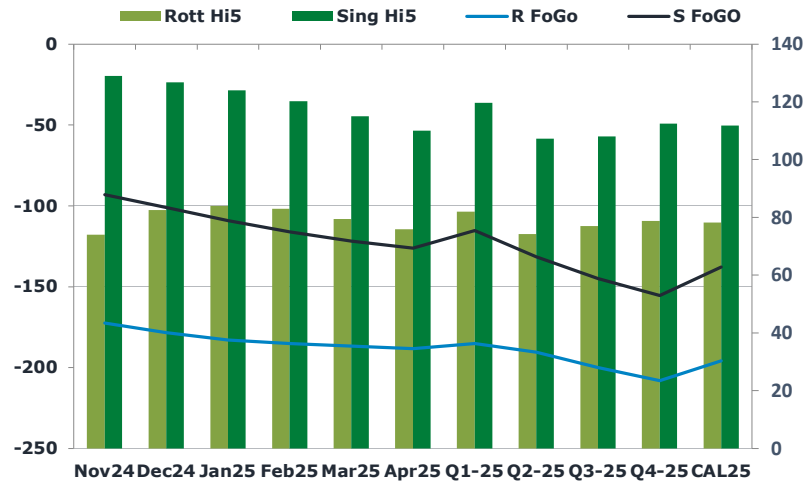
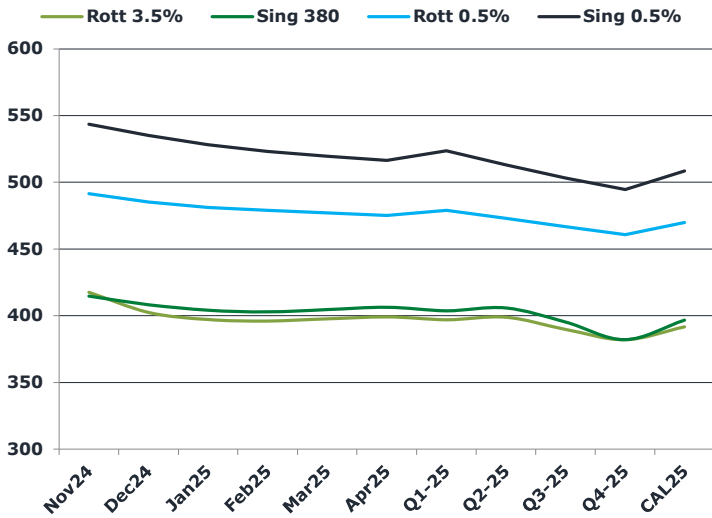
US DoE Oil Inventories (W/W) 27-Sep:

- Crude: +3.889M (est -1.430M; prev -4.471M)
- Distillate: -1.284M (est -2.000M; prev -2.227M)
- Cushing: +840K (prev +116K)
- Gasoline: +1.119M (est +200K; prev -1.538M)
- Refinery Utilization: -3.30% (est -0.70%; prev -1.20%)

## Brent

73.89

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov24	417.55	414.55	491.55	543.60	129
Dec24	402.55	408.30	485.05	535.10	127
Jan25	397.05	404.05	481.05	528.10	124
Feb25	396.05	402.80	479.05	523.10	120
Mar25	397.55	404.55	477.05	519.60	115
Apr25	399.05	406.30	475.05	516.35	110
Q1-25	397.00	403.75	479.00	523.50	120
Q2-25	398.75	405.75	473.00	513.00	107
Q3-25	389.75	395.25	466.75	503.25	108
Q4-25	382.00	382.00	460.75	494.50	113
CAL25	391.75	396.75	470.00	508.50	112



## Fuel Oil Market News

The HSFO EW was choppy today, getting paid up to intraday highs of \$1.50/mt in the front month - \$7.50 up from yesterday's settlement.

Fuel market structure rallied across all specs, with cracks and spreads up significantly in the front of the curve.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov24	246.41	222.16	-172.50	-93.00	74
Dec24	260.88	227.74	-178.50	-101.00	83
Jan25	266.94	233.33	-183.00	-109.25	84
Feb25	268.32	236.37	-185.25	-116.00	83
Mar25	266.37	236.85	-186.75	-121.75	80
Apr25	264.33	236.14	-188.25	-126.00	76
Q1-25	267.00	235.09	-185.00	-115.25	82
Q2-25	264.75	238.68	-190.50	-131.50	74
Q3-25	277.00	252.90	-200.00	-145.00	77
Q4-25	286.75	268.01	-208.00	-155.50	79
CAL25	274.00	249.54	-195.75	-137.75	78
CAL 26	283.00	263.22	0.00	-157.50	77



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## TIME SPREADS FUEL

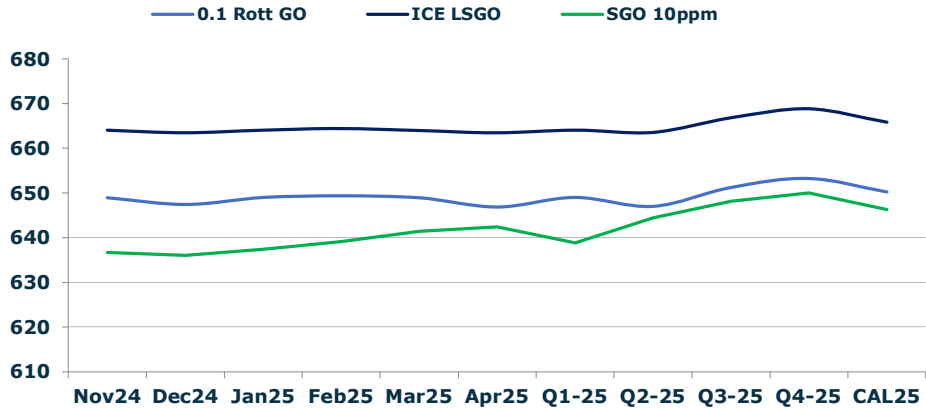
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov24/Dec24	15.00	6.25	6.50	8.50
Dec24/Jan25	5.50	4.25	4.00	7.00
Jan25/Feb25	1.00	1.25	2.00	5.00
Feb25/Mar25	-1.50	-1.75	2.00	3.50
Mar25/Apr25	-1.50	-1.75	2.00	3.25
Q1-25/Q2-25	1.00	2.50	0.75	1.00
Q2-25/Q3-25	9.00	-3.25	6.25	9.75
Q3-25/Q4-25	7.75	-2.00	6.00	8.75
CAL25/CAL26	2.75	11.00	4.0	17.00

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov24	649.0	636.7	664.0
Dec24	647.4	636.0	663.4
Jan25	649.0	637.4	664.0
Feb25	649.4	639.2	664.4
Mar25	648.9	641.4	663.9
Apr25	646.9	642.4	663.4
Q1-25	649.0	638.8	664.0
Q2-25	647.0	644.4	663.5
Q3-25	651.3	648.2	666.8
Q4-25	653.3	650.0	668.8
CAL25	650.3	646.3	665.8

## EW SPREAD

	EW380	EW0.5%
Nov24	-3.00	52.05
Dec24	5.75	50.05
Jan25	7.00	47.05
Feb25	6.75	44.05
Mar25	7.00	42.55
Apr25	7.25	41.30
Q1-25	6.75	44.50
Q2-25	7.00	40.00
Q3-25	5.50	36.50
Q4-25	0.00	33.75
CAL25	3.75	38.50



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