



# Fuel Oil Daily Morning Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

03 October 2024

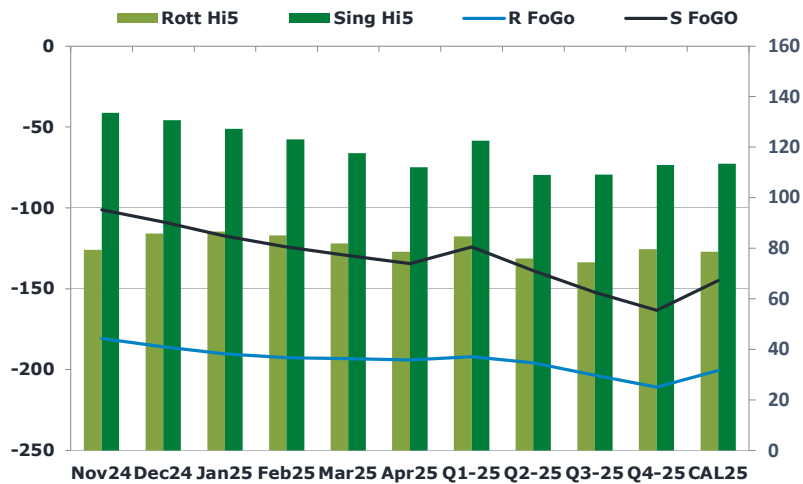
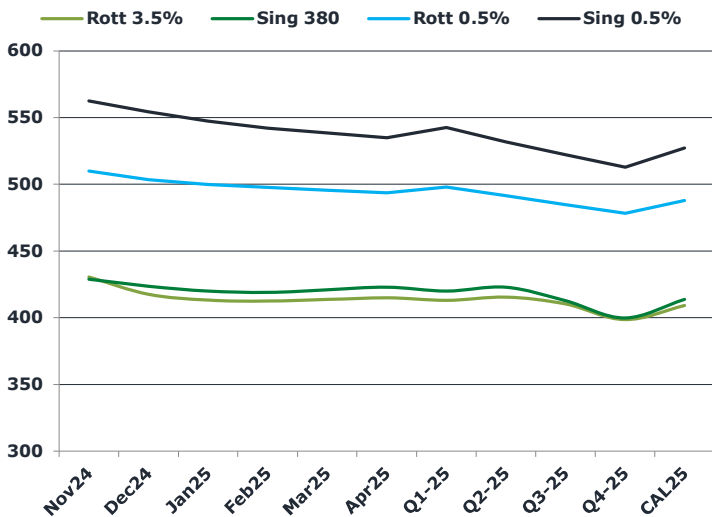
## Oil and Energy Market News

Oil prices sharply gained today after Biden made a remark about potential Israel retaliations on Iranian oil infrastructure. Front month Brent futures surged +5% to intraday highs of \$77.65/bbl, before giving back some of the gains as markets asses the implications of the vague comments.

## Brent

77.07

|       | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Nov24 | 430.40       | 428.90      | 509.80    | 562.50    | 134      |
| Dec24 | 417.65       | 423.65      | 503.55    | 554.25    | 131      |
| Jan25 | 413.15       | 419.90      | 499.80    | 547.25    | 127      |
| Feb25 | 412.40       | 418.90      | 497.55    | 542.00    | 123      |
| Mar25 | 413.65       | 420.90      | 495.55    | 538.50    | 118      |
| Apr25 | 414.90       | 422.90      | 493.55    | 535.00    | 112      |
| Q1-25 | 413.00       | 420.00      | 497.75    | 542.50    | 123      |
| Q2-25 | 415.50       | 422.75      | 491.50    | 531.75    | 109      |
| Q3-25 | 410.25       | 412.75      | 484.75    | 522.00    | 109      |
| Q4-25 | 398.50       | 399.75      | 478.25    | 512.75    | 113      |
| CAL25 | 409.25       | 413.75      | 488.00    | 527.25    | 114      |



## Fuel Oil Market News

The VLSFO complex is pretty flat on the day with very minor moves on front cracks and spreads, leaving the flat price to the will of crude oil.

Sing 380cst spreads dropped significantly in the front end but recovered to levels flat on the day. The HSFO EW calmed down today, with little change after a very turbulent few days prior.

|        | Rott GOFO | Sing GOFO | R FoGo  | S FoGO  | Rott Hi5 |
|--------|-----------|-----------|---------|---------|----------|
| Nov24  | 260.06    | 234.81    | -180.75 | -101.25 | 79       |
| Dec24  | 272.00    | 239.46    | -186.00 | -108.75 | 86       |
| Jan25  | 276.87    | 244.70    | -190.25 | -117.25 | 87       |
| Feb25  | 277.64    | 247.34    | -192.50 | -124.25 | 85       |
| Mar25  | 275.18    | 246.98    | -193.25 | -129.50 | 82       |
| Apr25  | 272.68    | 246.54    | -194.00 | -134.50 | 79       |
| Q1-25  | 276.75    | 246.78    | -192.00 | -124.25 | 85       |
| Q2-25  | 271.75    | 247.75    | -195.75 | -138.75 | 76       |
| Q3-25  | 278.00    | 261.48    | -203.50 | -152.25 | 75       |
| Q4-25  | 290.50    | 276.34    | -210.75 | -163.25 | 80       |
| CAL25  | 279.25    | 258.61    | -200.50 | -145.00 | 79       |
| CAL 26 | 271.50    | 272.29    | 0.00    | -166.50 | 77       |



# Fuel Oil Daily Evening Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

03 October 2024

## TIME SPREADS FUEL

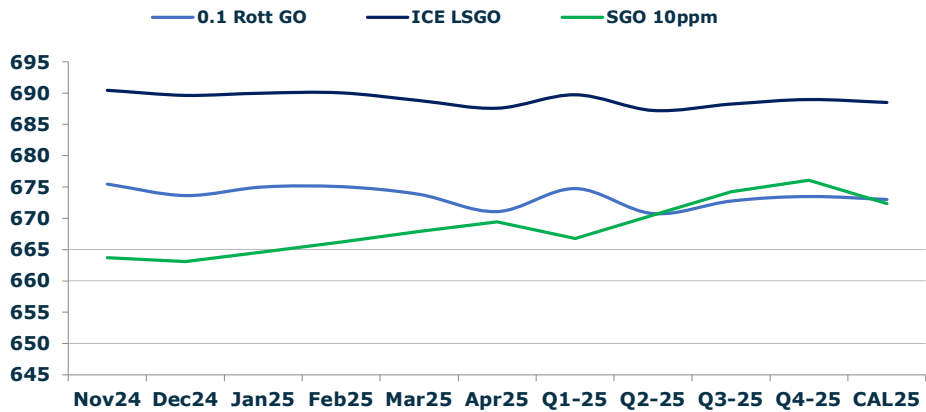
|             | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Nov24/Dec24 | 12.75      | 5.25  | 6.25      | 8.25      |
| Dec24/Jan25 | 4.50       | 3.75  | 3.75      | 7.00      |
| Jan25/Feb25 | 0.75       | 1.00  | 2.25      | 5.25      |
| Feb25/Mar25 | -1.25      | -2.00 | 2.00      | 3.50      |
| Mar25/Apr25 | -1.25      | -2.00 | 2.00      | 3.50      |
| Q1-25/Q2-25 | 1.00       | 2.50  | 6.25      | 1.00      |
| Q2-25/Q3-25 | 5.25       | -1.00 | 6.75      | 9.75      |
| Q3-25/Q4-25 | 11.75      | -0.75 | 6.50      | 9.25      |
| CAL25/CAL26 | 2.75       | 11.00 | 4.5       | 18.75     |

## GASOIL CURVES

|       | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Nov24 | 675.5    | 663.7     | 690.5  |
| Dec24 | 673.7    | 663.1     | 689.7  |
| Jan25 | 675.0    | 664.6     | 690.0  |
| Feb25 | 675.0    | 666.2     | 690.0  |
| Mar25 | 673.8    | 667.9     | 688.8  |
| Apr25 | 671.1    | 669.4     | 687.6  |
| Q1-25 | 674.8    | 666.8     | 689.8  |
| Q2-25 | 670.8    | 670.5     | 687.3  |
| Q3-25 | 672.8    | 674.2     | 688.3  |
| Q4-25 | 673.5    | 676.1     | 689.0  |
| CAL25 | 673.0    | 672.4     | 688.5  |

## EW SPREAD

|       | EW380 | EW0.5% |
|-------|-------|--------|
| Nov24 | -1.50 | 52.70  |
| Dec24 | 6.00  | 50.70  |
| Jan25 | 6.75  | 47.45  |
| Feb25 | 6.50  | 44.45  |
| Mar25 | 7.25  | 42.95  |
| Apr25 | 8.00  | 41.45  |
| Q1-25 | 7.00  | 44.75  |
| Q2-25 | 7.25  | 40.25  |
| Q3-25 | 2.50  | 37.25  |
| Q4-25 | 1.25  | 34.50  |
| CAL25 | 3.75  | 39.25  |



## Contact US:

**Luke Longhurst**  
 Email: lukel@freightinvestor.com  
 Mobile: (+44) 7966 968761

**Ricky Forman**  
 Email: rickyf@freightinvestor.com  
 Mobile: (+44) 7868 708719

**Sam Twyford**  
 Email: samt@freightinvestor.com  
 Mobile: (+44) 7729 118643

**Archie Smith**  
 Email: archies@freightinvestor.com  
 Mobile: (+44) 7355 020663

**Jessie Deng**  
 Email: jessied@freightinvestor.com  
 Mobile: (+86) 13524516743

**Jarryd Smith**  
 Email: jarryds@freightinvestor.com  
 Mobile: (+65) 8798 4987

**Min Bao**  
 Email: minb@freightinvestor.com  
 Mobile: (+65) 9785 4627

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com