



Fuel Oil Daily Morning Report

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04 October 2024

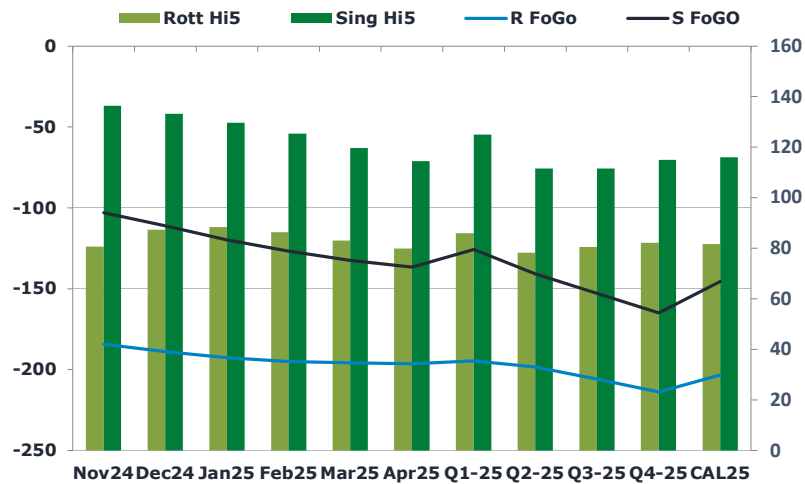
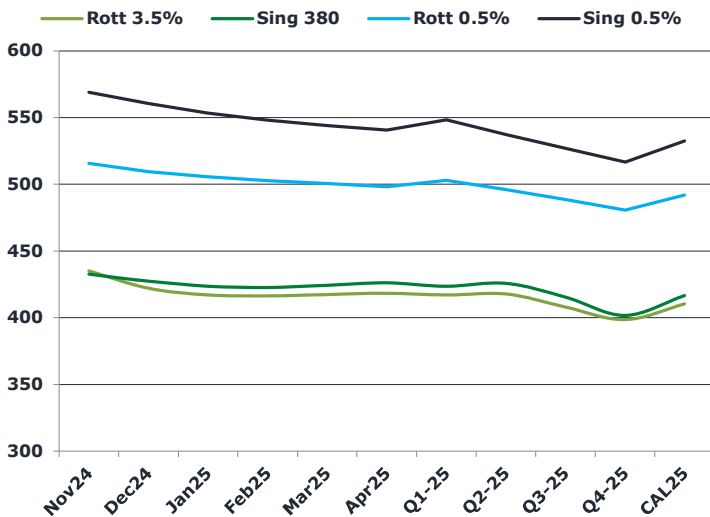
Oil and Energy Market News

Oil steadies this morning, after another surge yesterday on vague comments by Biden suggesting Israel strikes on Iranian oil facilities are under discussion. Market participants are wait to see if oil supplies will be disrupted, hence the supported prices. Front month Brent however remains below levels seen before September with bearish pressure due to the expected return of Libya oil supplies and ongoing global demand uncertainty.

Brent

77.88

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov24	435.10	432.60	515.75	569.05	136
Dec24	422.10	427.35	509.50	560.55	133
Jan25	417.10	423.60	505.50	553.30	130
Feb25	416.35	422.60	502.75	548.05	125
Mar25	417.35	424.35	500.50	544.05	120
Apr25	418.35	426.10	498.25	540.55	114
Q1-25	417.00	423.50	503.00	548.50	125
Q2-25	417.75	425.75	496.00	537.25	112
Q3-25	408.00	415.50	488.50	527.00	112
Q4-25	398.50	401.75	480.75	516.75	115
CAL25	410.25	416.50	492.00	532.50	116



Fuel Oil Market News

Fuel market activity is muted this morning in China's absence. Nov24 Sing 0.5% crack and Rotterdam 3.5% crack have traded flat on the day at \$12.15/bbl and -\$8.80/bbl, respectively.

The gasoil EW is trading very actively this morning, off a dollar in the front month at -\$28.25/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Nov24	264.94	239.44	-184.25	-103.00	81
Dec24	276.31	244.17	-189.00	-111.00	87
Jan25	281.03	249.48	-192.75	-119.75	88
Feb25	281.45	252.12	-195.00	-126.75	86
Mar25	278.94	252.09	-195.75	-132.50	83
Apr25	276.36	251.01	-196.50	-136.50	80
Q1-25	280.50	250.73	-194.50	-125.75	86
Q2-25	276.50	252.20	-198.25	-140.75	78
Q3-25	286.50	264.31	-206.00	-152.75	81
Q4-25	296.00	279.93	-213.75	-165.00	82
CAL25	285.00	261.45	-203.25	-145.50	82
CAL 26	282.00	275.13	0.00	-170.25	76



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TIME SPREADS FUEL

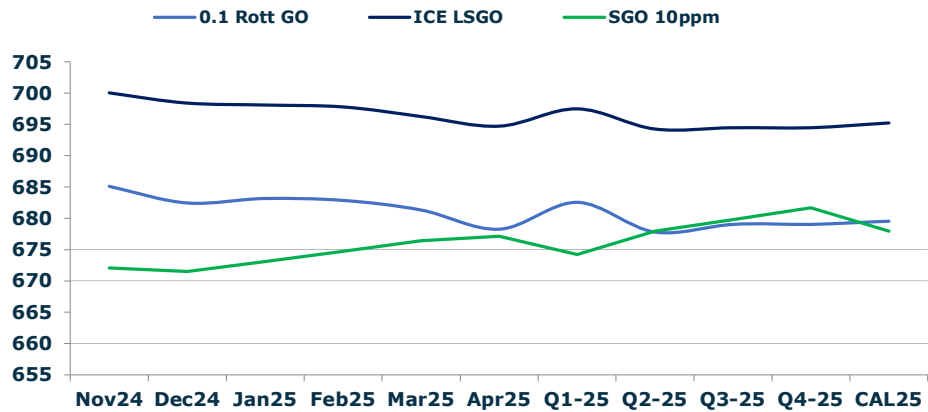
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov24/Dec24	13.00	5.25	6.25	8.50
Dec24/Jan25	5.00	3.75	4.00	7.25
Jan25/Feb25	0.75	1.00	2.75	5.25
Feb25/Mar25	-1.00	-1.75	2.25	4.00
Mar25/Apr25	-1.00	-1.75	2.25	3.50
Q1-25/Q2-25	1.00	2.50	7.00	1.00
Q2-25/Q3-25	9.75	-0.25	7.50	10.25
Q3-25/Q4-25	9.50	0.00	7.75	10.25
CAL25/CAL26	2.75	11.00	8.5	22.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov24	685.0	672.0	700.0
Dec24	682.4	671.5	698.4
Jan25	683.1	673.1	698.1
Feb25	682.8	674.7	697.8
Mar25	681.3	676.4	696.3
Apr25	678.2	677.1	694.7
Q1-25	682.5	674.2	697.5
Q2-25	677.8	678.0	694.3
Q3-25	679.0	679.8	694.5
Q4-25	679.0	681.7	694.5
CAL25	679.5	678.0	695.3

EW SPREAD

	EW380	EW0.5%
Nov24	-2.50	53.30
Dec24	5.25	51.05
Jan25	6.50	47.80
Feb25	6.25	45.30
Mar25	7.00	43.55
Apr25	7.75	42.30
Q1-25	6.50	45.50
Q2-25	8.00	41.25
Q3-25	7.50	38.50
Q4-25	3.25	36.00
CAL25	5.25	40.50



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