



Fuel Oil Daily Evening Report

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09 October 2024

Oil and Energy Market News

Front month Brent crude futures fell to daily lows of \$75.15/bbl before recovering some losses during the European window but is still in the red for the day.

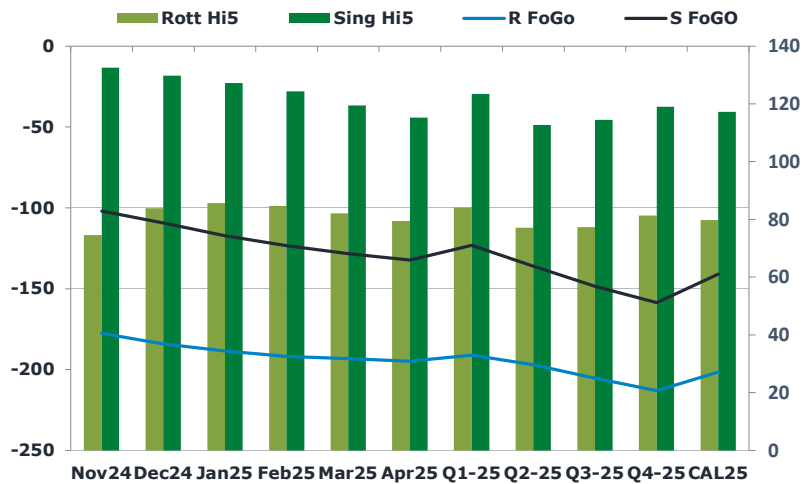
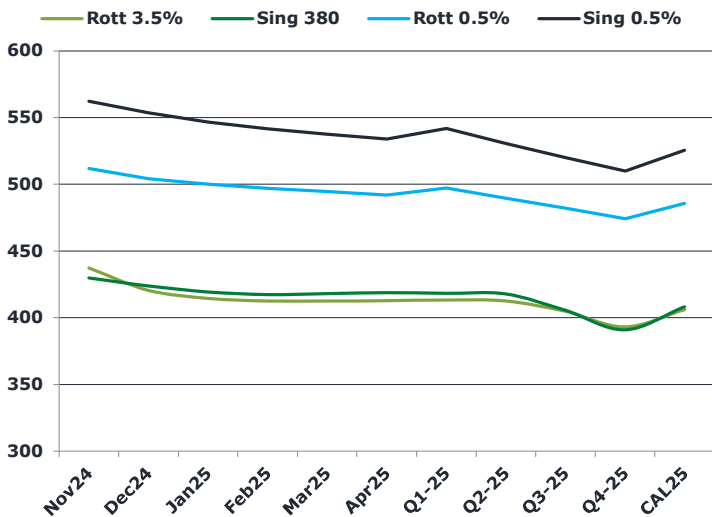
US DoE Oil Inventories (W/W) 04-Oct:

- Crude : +5.810M (est +1.600M; prev +3.889M)
- Distillate: -3.124M (est -1.754M; prev -1.284M)
- Cushing: +1.247M (prev +840K)
- Gasoline: -6.304M (est -1.000M; prev +1.119M)
- Refinery Utilization: -0.90% (est 0.00%; prev -3.30%)

Brent

76.60

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov24	437.25	429.75	511.75	562.25	133
Dec24	420.50	423.75	504.25	553.50	130
Jan25	414.50	419.25	500.00	546.50	127
Feb25	412.50	417.25	497.00	541.50	124
Mar25	412.50	418.00	494.50	537.50	120
Apr25	412.75	418.75	492.00	534.00	115
Q1-25	413.25	418.25	497.25	541.75	124
Q2-25	412.50	417.75	489.50	530.50	113
Q3-25	404.75	405.50	482.00	520.00	115
Q4-25	393.00	391.00	474.25	510.00	119
CAL25	406.00	408.25	485.75	525.50	117



Fuel Oil Market News

We saw a lot of support in the VLSFO complex today, across both of the main hubs. Nov24 cracks are up \$1.10 and 80 cents on the day in the Sing and Rotterdam, respectively, to trade last at \$12.40/bbl and \$4.50/bbl.

The Nov24/Dec24 Sing 0.5% spread is \$1.75/mt higher than yesterday's settlement whilst the Rotterdam equivalent is \$1.25/mt higher.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov24	251.96	234.71	-177.50	-102.25	75
Dec24	267.85	239.29	-184.00	-109.50	84
Jan25	274.02	244.46	-188.50	-117.25	86
Feb25	276.13	247.66	-191.75	-123.50	85
Mar25	275.21	248.10	-193.25	-128.50	82
Apr25	274.00	247.79	-194.75	-132.50	79
Q1-25	275.00	246.66	-191.00	-123.25	84
Q2-25	274.00	249.03	-197.00	-136.25	77
Q3-25	282.50	263.14	-205.25	-148.75	77
Q4-25	294.25	277.64	-213.00	-158.75	81
CAL25	281.25	258.53	-201.50	-141.25	80
CAL 26	295.75	282.96	0.00	-178.00	76



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TIME SPREADS FUEL

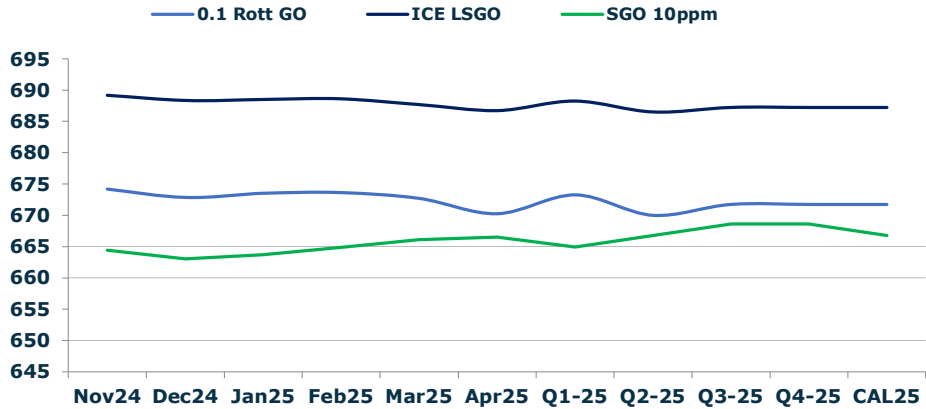
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov24/Dec24	16.75	6.00	7.50	8.75
Dec24/Jan25	6.00	4.50	4.25	7.00
Jan25/Feb25	2.00	2.00	3.00	5.00
Feb25/Mar25	0.00	-0.75	2.50	4.00
Mar25/Apr25	-0.25	-0.75	2.50	3.50
Q1-25/Q2-25	0.75	0.50	7.75	11.25
Q2-25/Q3-25	7.75	12.25	7.50	10.50
Q3-25/Q4-25	14.50	14.50	7.75	10.00
CAL25/CAL26	17.75	21.75	21.5	34.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov24	674.2	664.5	689.2
Dec24	672.8	663.0	688.3
Jan25	673.5	663.7	688.5
Feb25	673.6	664.9	688.6
Mar25	672.7	666.1	687.7
Apr25	670.3	666.5	686.8
Q1-25	673.3	664.9	688.3
Q2-25	670.0	666.8	686.5
Q3-25	671.8	668.6	687.3
Q4-25	671.8	668.6	687.3
CAL25	671.8	666.8	687.3

EW SPREAD

	EW380	EW0.5%
Nov24	-7.50	50.50
Dec24	3.25	49.25
Jan25	4.75	46.50
Feb25	4.75	44.50
Mar25	5.50	43.00
Apr25	6.00	42.00
Q1-25	5.00	44.50
Q2-25	5.25	41.00
Q3-25	0.75	38.00
Q4-25	-2.00	35.75
CAL25	4.00	39.75



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