



Fuel Oil Daily Morning Report

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10 October 2024

Oil and Energy Market News

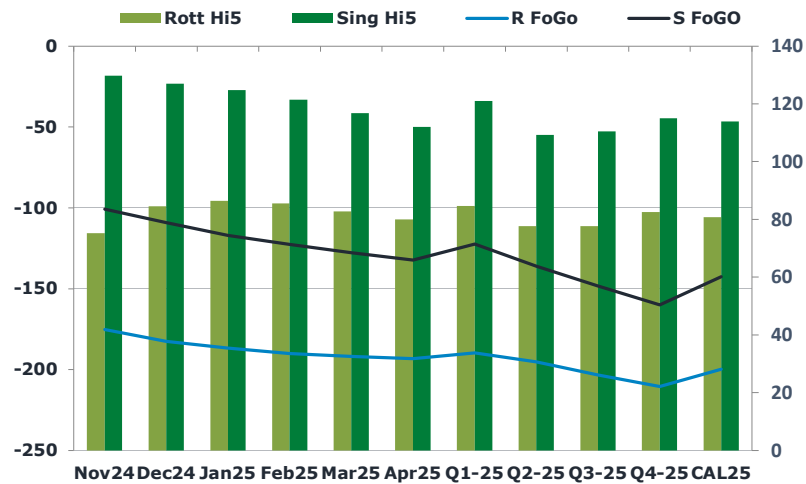
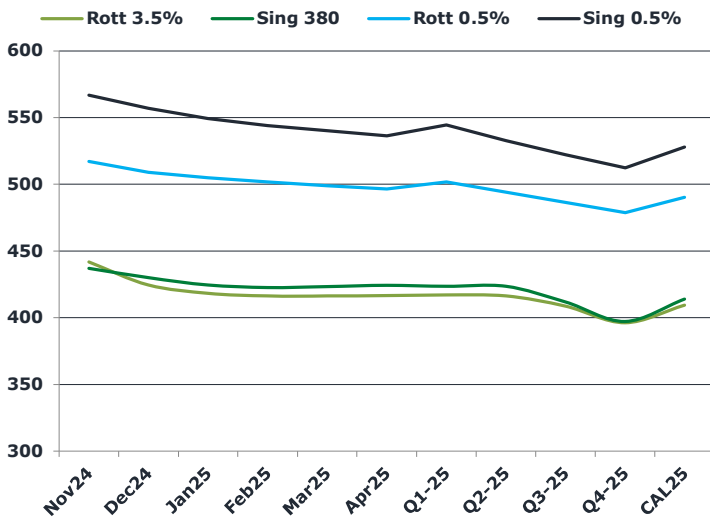
Crude markets are edging higher today, with front month Brent futures having settled last night at \$76.58/bbl. There was a decline yesterday as the Middle East risk premium was moderated, with a firmer US dollar and on comments that there are no changes to the OPEC+ deal under discussion. Brent however rebounded from a low of \$75.15/bbl after a larger than expected US crude inventory build.

Israel's retaliation against Iran is still awaited as the US continues to discourage Israel from targeting oil facilities.

Brent

77.11

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov24	441.75	437.00	517.00	566.75	130
Dec24	424.50	430.00	509.00	557.00	127
Jan25	418.25	424.50	504.75	549.25	125
Feb25	416.25	422.50	501.75	544.00	122
Mar25	416.25	423.25	499.00	540.00	117
Apr25	416.50	424.25	496.50	536.25	112
Q1-25	417.00	423.50	501.75	544.50	121
Q2-25	416.25	423.50	494.00	532.75	109
Q3-25	408.75	411.75	486.50	522.25	111
Q4-25	396.25	397.25	478.75	512.25	115
CAL25	409.50	414.00	490.25	528.00	114



Fuel Oil Market News

Sing VLSFO flat price is pushing this morning, backed by a rallying crack and higher crude. The Nov crack traded last at \$12.75/bbl – 35 cents up on the day and the front spreads are going well bid in the market.

HSFO is also jumping with a \$2.50/mt gain in the front month EW, as well as the Rott 3.5% crack up 40c at -\$7.00/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov24	250.54	230.54	-175.25	-100.75	75
Dec24	266.97	235.90	-182.50	-109.00	85
Jan25	273.31	241.70	-186.75	-117.00	87
Feb25	275.38	244.07	-190.00	-122.50	86
Mar25	274.54	244.44	-191.75	-127.75	83
Apr25	273.21	244.26	-193.25	-132.25	80
Q1-25	274.25	243.28	-189.50	-122.25	85
Q2-25	273.00	245.14	-195.25	-136.00	78
Q3-25	281.00	258.75	-203.25	-148.25	78
Q4-25	293.00	275.11	-210.50	-160.00	83
CAL25	280.50	256.50	-199.75	-142.50	81
CAL 26	293.75	280.93	0.00	-174.25	77



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TIME SPREADS FUEL

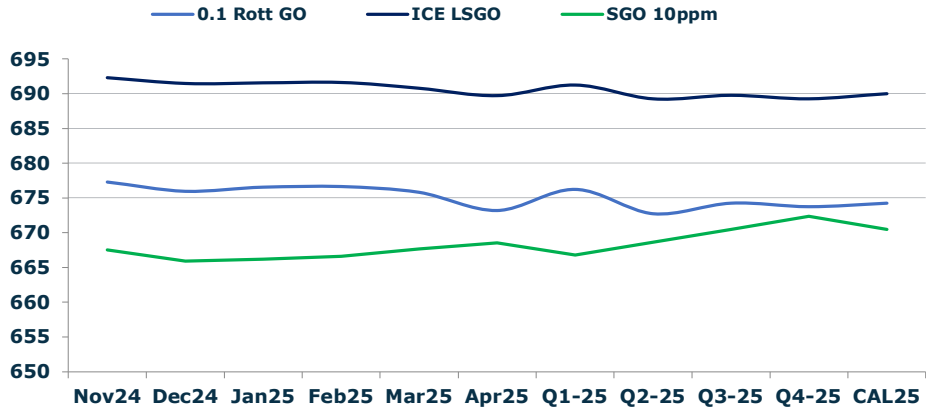
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov24/Dec24	17.25	7.00	8.00	9.75
Dec24/Jan25	6.25	5.50	4.25	7.75
Jan25/Feb25	2.00	2.00	3.00	5.25
Feb25/Mar25	0.00	-0.75	2.75	4.00
Mar25/Apr25	-0.25	-1.00	2.50	3.75
Q1-25/Q2-25	0.75	0.00	7.75	11.75
Q2-25/Q3-25	7.50	11.75	7.50	10.50
Q3-25/Q4-25	14.50	14.50	7.75	10.00
CAL25/CAL26	17.75	21.75	21.5	29.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov24	677.3	667.5	692.3
Dec24	676.0	665.9	691.5
Jan25	676.6	666.2	691.6
Feb25	676.6	666.6	691.6
Mar25	675.8	667.7	690.8
Apr25	673.2	668.5	689.7
Q1-25	676.3	666.8	691.3
Q2-25	672.8	668.6	689.3
Q3-25	674.3	670.5	689.8
Q4-25	673.8	672.4	689.3
CAL25	674.3	670.5	690.0

EW SPREAD

	EW380	EW0.5%
Nov24	-4.75	49.75
Dec24	5.50	48.00
Jan25	6.25	44.50
Feb25	6.25	42.25
Mar25	7.00	41.00
Apr25	7.75	39.75
Q1-25	6.50	42.75
Q2-25	7.25	38.75
Q3-25	3.00	35.75
Q4-25	1.00	33.50
CAL25	4.00	37.75



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