



Fuel Oil Daily Morning Report

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14 October 2024

Oil and Energy Market News

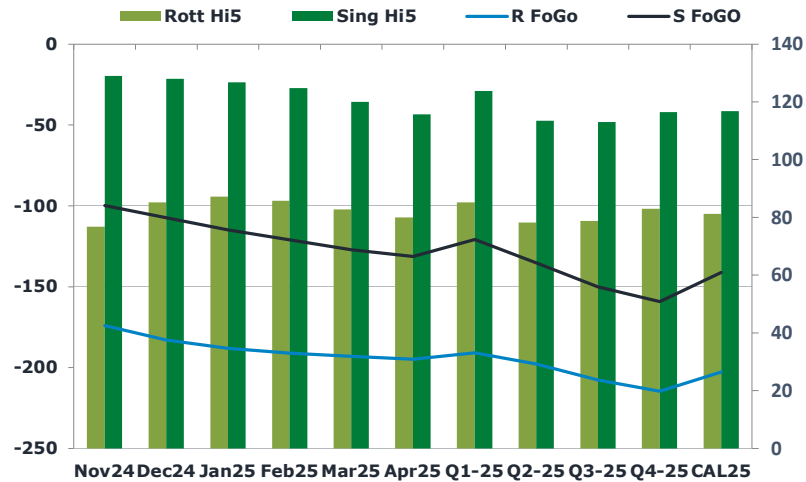
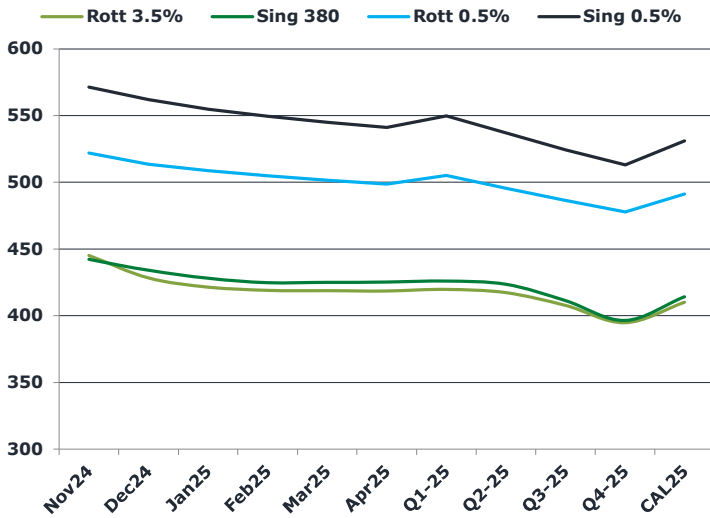
Front month Brent crude futures settled on Friday night at \$79.04/bbl but are trading lower this morning following Saturday's disappointing China MOF fiscal announcement, while the situation in the Middle East isn't deteriorating further.

Recent fiscal announcements from China have been sparse on details, including the size of the stimulus, adding to the uncertainty of the impact of actual oil demand.

Brent

77.73

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov24	445.25	442.25	522.00	571.25	129
Dec24	428.25	434.00	513.50	562.00	128
Jan25	421.50	428.00	508.75	554.75	127
Feb25	419.00	424.75	504.75	549.50	125
Mar25	418.75	425.00	501.50	545.00	120
Apr25	418.50	425.25	498.50	541.00	116
Q1-25	419.75	426.00	505.00	549.75	124
Q2-25	417.25	423.50	495.50	537.00	114
Q3-25	407.75	411.25	486.50	524.25	113
Q4-25	394.75	396.50	477.75	513.00	117
CAL25	410.00	414.25	491.25	531.00	117



Fuel Oil Market News

VLSFO is softening this morning with the Brent and front cracks off. Nov24 Sing crack traded last at \$12.60/bbl and is offered on in the market – 36 cents lower than settlement. The Rotterdam equivalent is yet to trade but we are marking indicative value around \$4.90/bbl – 20 cents off on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov24	250.71	228.71	-174.00	-99.75	77
Dec24	268.09	235.17	-182.75	-107.25	85
Jan25	275.31	241.62	-188.00	-114.75	87
Feb25	276.74	245.69	-191.00	-121.00	86
Mar25	275.63	246.93	-193.00	-127.00	83
Apr25	274.75	247.05	-194.75	-131.25	80
Q1-25	276.00	244.50	-190.75	-120.75	85
Q2-25	276.00	248.86	-197.75	-135.25	78
Q3-25	286.50	262.98	-207.75	-150.00	79
Q4-25	297.50	275.86	-214.50	-159.25	83
CAL25	284.00	258.11	-202.75	-141.25	81
CAL 26	296.00	282.54	0.00	-175.75	77



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TIME SPREADS FUEL

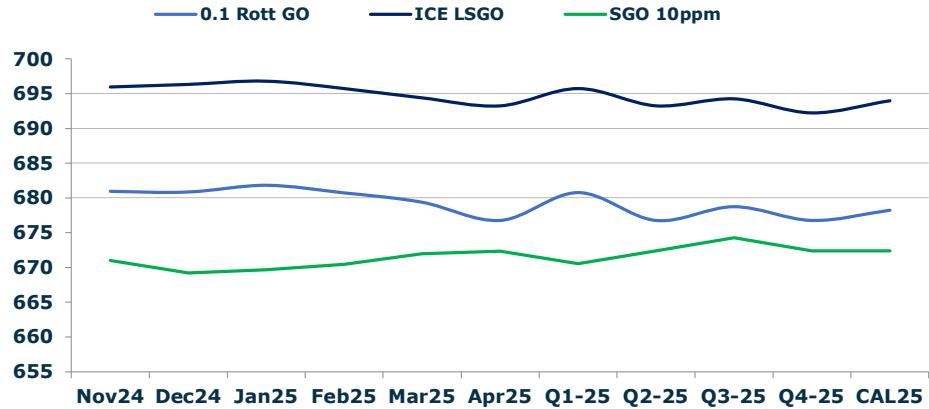
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov24/Dec24	17.00	8.25	8.50	9.25
Dec24/Jan25	6.75	6.00	4.75	7.25
Jan25/Feb25	2.50	3.25	4.00	5.25
Feb25/Mar25	0.25	-0.25	3.25	4.50
Mar25/Apr25	0.25	-0.25	3.00	4.00
Q1-25/Q2-25	2.50	2.50	9.50	12.75
Q2-25/Q3-25	9.50	12.25	9.00	12.75
Q3-25/Q4-25	14.75	14.75	8.75	11.25
CAL25/CAL26	17.75	21.75	22.0	31.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov24	681.0	671.0	696.0
Dec24	680.8	669.2	696.3
Jan25	681.8	669.6	696.8
Feb25	680.7	670.4	695.7
Mar25	679.4	671.9	694.4
Apr25	676.8	672.3	693.3
Q1-25	680.8	670.5	695.8
Q2-25	676.8	672.4	693.3
Q3-25	678.8	674.2	694.3
Q4-25	676.8	672.4	692.3
CAL25	678.3	672.4	694.0

EW SPREAD

	EW380	EW0.5%
Nov24	-3.00	49.25
Dec24	5.75	48.50
Jan25	6.50	46.00
Feb25	5.75	44.75
Mar25	6.25	43.50
Apr25	6.75	42.50
Q1-25	6.25	44.75
Q2-25	6.25	41.50
Q3-25	3.50	37.75
Q4-25	1.75	35.25
CAL25	4.00	39.75



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