



# Fuel Oil Daily Morning Report

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15 October 2024

## Oil and Energy Market News

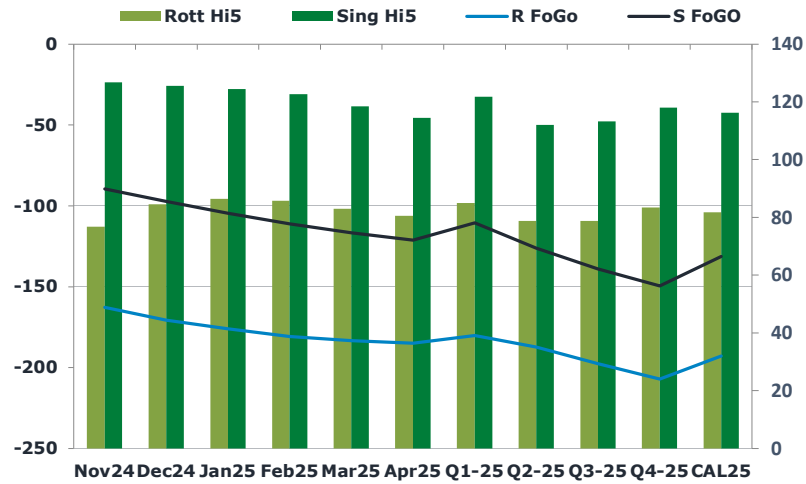
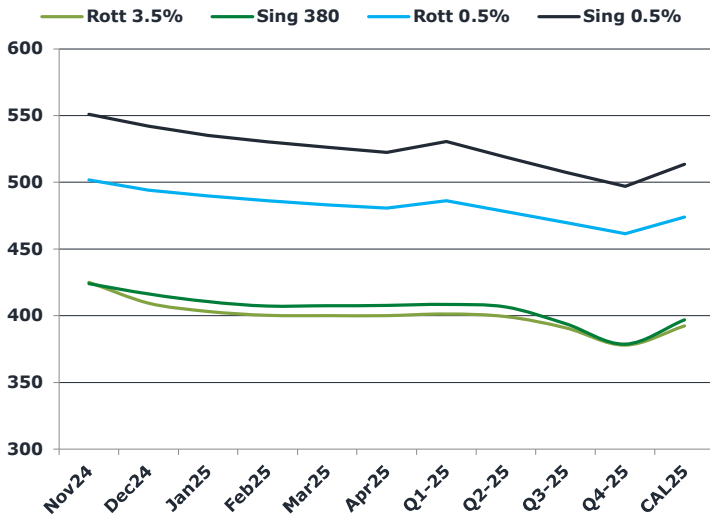
There were drastic losses in crude markets late last night and those continue into this morning's trading. The drop is due to a reduced risk premium after news that Israel told the US that it would not target Iran's oil and nuclear infrastructure but would focus on military sites, according to the Washington Post.

As well as this, a weaker demand outlook is also weighing on prices with disappointing fiscal announcements and trade data from China weighing on commodities

## Brent

74.32

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov24	425.00	424.00	501.75	550.75	127
Dec24	409.50	416.25	494.00	541.75	126
Jan25	403.25	410.50	489.75	535.00	125
Feb25	400.25	407.25	486.00	530.00	123
Mar25	400.00	407.50	483.00	526.00	119
Apr25	400.00	407.75	480.50	522.25	115
Q1-25	401.25	408.50	486.25	530.25	122
Q2-25	399.25	406.50	478.00	518.50	112
Q3-25	391.00	394.00	469.75	507.25	113
Q4-25	378.00	378.75	461.50	496.75	118
CAL25	392.25	397.00	474.00	513.25	116



## Fuel Oil Market News

VLSFO is pushing this morning, with Nov24 Sing crack up 45 cents at \$12.70/bbl and the front spread 50 cents stronger on the day. Rotterdam 0.5% structures are yet to trade in the market but the crack is tracking the Sing crack, basis where the 0.5% EW is trading.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov24	239.72	216.22	-163.00	-89.50	77
Dec24	255.38	222.63	-171.00	-97.25	85
Jan25	262.65	229.12	-176.25	-104.50	87
Feb25	266.76	233.64	-181.00	-111.00	86
Mar25	266.60	235.18	-183.50	-116.75	83
Apr25	265.83	235.75	-185.25	-121.25	81
Q1-25	265.25	232.20	-180.25	-110.50	85
Q2-25	266.25	237.93	-187.50	-126.00	79
Q3-25	276.50	252.29	-197.75	-139.00	79
Q4-25	290.50	267.54	-207.00	-149.50	84
CAL25	274.75	247.43	-193.00	-131.25	82
CAL 26	292.50	263.71	0.00	-157.00	77



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## TIME SPREADS FUEL

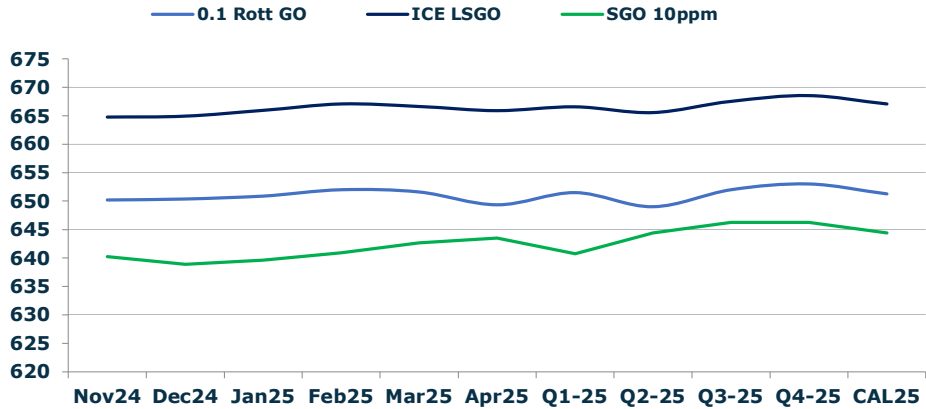
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov24/Dec24	15.50	7.75	7.75	9.00
Dec24/Jan25	6.25	5.75	4.25	6.75
Jan25/Feb25	3.00	3.25	3.75	5.00
Feb25/Mar25	0.25	-0.25	3.00	4.00
Mar25/Apr25	0.00	-0.25	2.50	3.75
Q1-25/Q2-25	2.00	2.00	8.25	11.75
Q2-25/Q3-25	8.25	12.50	8.25	11.25
Q3-25/Q4-25	15.25	15.25	8.25	10.50
CAL25/CAL26	16.25	21.50	21.0	31.00

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov24	650.2	640.2	664.7
Dec24	650.4	638.9	664.9
Jan25	650.9	639.6	665.9
Feb25	652.0	640.9	667.0
Mar25	651.6	642.7	666.6
Apr25	649.3	643.5	665.8
Q1-25	651.5	640.7	666.5
Q2-25	649.0	644.4	665.5
Q3-25	652.0	646.3	667.5
Q4-25	653.0	646.3	668.5
CAL25	651.3	644.4	667.0

## EW SPREAD

	EW380	EW0.5%
Nov24	-1.00	49.00
Dec24	6.75	47.75
Jan25	7.25	45.25
Feb25	7.00	44.00
Mar25	7.50	43.00
Apr25	7.75	41.75
Q1-25	7.25	44.00
Q2-25	7.25	40.50
Q3-25	3.00	37.50
Q4-25	0.75	35.25
CAL25	4.00	39.25



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