



# Fuel Oil Daily Morning Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

16 October 2024

## Oil and Energy Market News

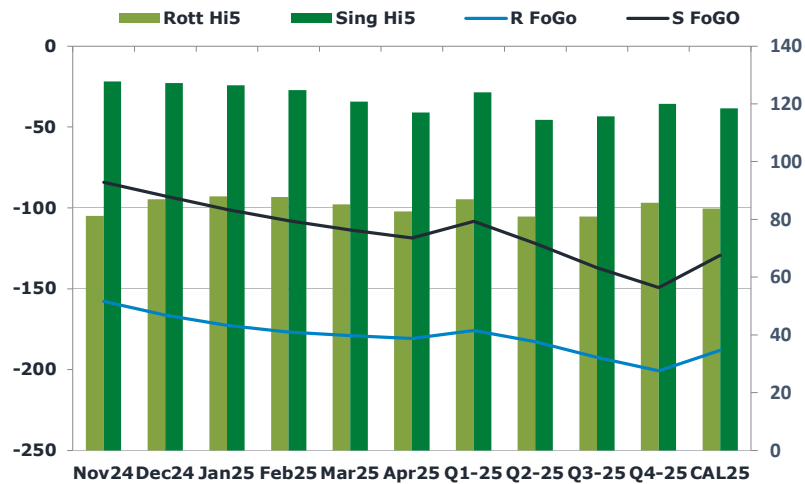
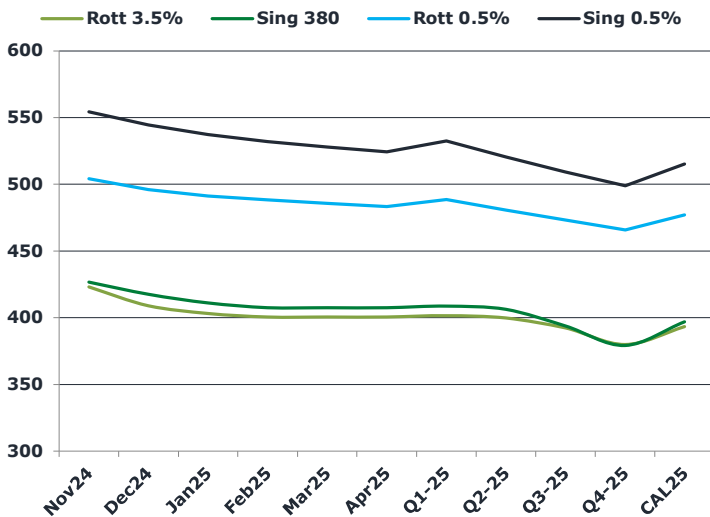
Brent Crude futures declined yesterday following claims by Israel that it is not intending to attack Iran's Oil production infrastructure. The benchmark settled last night at \$74.25/bbl and is trading fairly steadily this morning.

Bearish sentiment arises also from the lack of clarity or any real specific figures from Chinese fiscal talks regarding economic stimulus plans.

## Brent

74.43

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov24	423.00	426.50	504.25	554.25	128
Dec24	409.00	417.25	496.00	544.50	127
Jan25	403.25	410.75	491.25	537.25	127
Feb25	400.50	407.25	488.25	532.00	125
Mar25	400.50	407.25	485.75	528.00	121
Apr25	400.50	407.25	483.25	524.25	117
Q1-25	401.50	408.50	488.50	532.50	124
Q2-25	399.75	406.00	480.75	520.50	115
Q3-25	392.25	393.50	473.25	509.25	116
Q4-25	380.00	379.00	465.75	499.00	120
CAL25	393.25	396.75	477.00	515.25	119



## Fuel Oil Market News

Singapore 380cst spreads are trading actively this morning and rallying, particularly in the Dec24/Jan25 spread, which has printed 235kt so far and trading last at \$6.50/mt – 75 cents higher on the day.

Also seeing the Sing 0.5% complex edge higher with crack up 20 cents and the front spread up 25 cents.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov24	239.27	212.02	-158.00	-84.25	81
Dec24	253.58	219.93	-166.50	-92.75	87
Jan25	260.63	227.62	-172.75	-101.00	88
Feb25	264.64	232.68	-177.00	-108.00	88
Mar25	264.31	234.40	-179.00	-113.75	85
Apr25	263.67	235.59	-181.00	-118.50	83
Q1-25	263.00	232.20	-176.00	-108.25	87
Q2-25	264.00	236.56	-183.00	-122.00	81
Q3-25	273.50	252.79	-192.50	-137.00	81
Q4-25	286.75	269.15	-201.00	-149.25	86
CAL25	272.00	247.68	-188.25	-129.25	84
CAL 26	286.00	263.96	0.00	-157.25	77



# Fuel Oil Daily Morning Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

16 October 2024

## TIME SPREADS FUEL

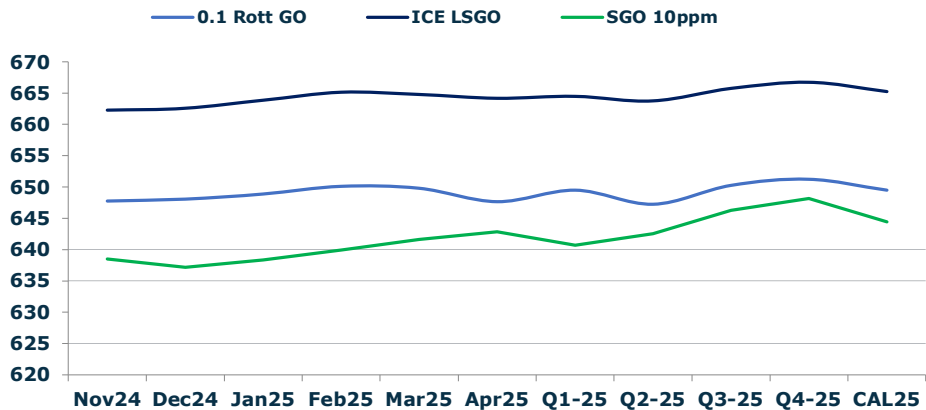
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov24/Dec24	14.00	9.25	8.25	9.75
Dec24/Jan25	5.75	6.50	4.75	7.25
Jan25/Feb25	2.75	3.50	3.00	5.25
Feb25/Mar25	0.00	0.00	2.50	4.00
Mar25/Apr25	0.00	0.00	2.50	3.75
Q1-25/Q2-25	1.75	2.50	7.75	12.00
Q2-25/Q3-25	7.50	12.50	7.50	11.25
Q3-25/Q4-25	14.50	14.50	7.50	10.25
CAL25/CAL26	16.25	21.50	23.0	33.25

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov24	647.8	638.5	662.3
Dec24	648.1	637.2	662.6
Jan25	648.9	638.4	663.9
Feb25	650.1	639.9	665.1
Mar25	649.8	641.6	664.8
Apr25	647.7	642.8	664.2
Q1-25	649.5	640.7	664.5
Q2-25	647.3	642.6	663.8
Q3-25	650.3	646.3	665.8
Q4-25	651.3	648.2	666.8
CAL25	649.5	644.4	665.3

## EW SPREAD

	EW380	EW0.5%
Nov24	3.50	50.00
Dec24	8.25	48.50
Jan25	7.50	46.00
Feb25	6.75	43.75
Mar25	6.75	42.25
Apr25	6.75	41.00
Q1-25	7.00	44.00
Q2-25	6.25	39.75
Q3-25	1.25	36.00
Q4-25	-1.00	33.25
CAL25	4.00	38.25



## Contact US:

**Luke Longhurst**  
 Email: lukel@freightinvestor.com  
 Mobile: (+44) 7966 968761

**Ricky Forman**  
 Email: rickyf@freightinvestor.com  
 Mobile: (+44) 7868 708719

**Sam Twyford**  
 Email: samt@freightinvestor.com  
 Mobile: (+44) 7729 118643

**Archie Smith**  
 Email: archies@freightinvestor.com  
 Mobile: (+44) 7355 020663

**Jessie Deng**  
 Email: jessied@freightinvestor.com  
 Mobile: (+86) 13524516743

**Jarryd Smith**  
 Email: jarryds@freightinvestor.com  
 Mobile: (+65) 8798 4987

**Min Bao**  
 Email: minb@freightinvestor.com  
 Mobile: (+65) 9785 4627

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com