



Fuel Oil Daily Morning Report

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17 October 2024

Oil and Energy Market News

Crude markets are holding steady in this morning's trading after repricing the geopolitical risk premium as the market still waits for Israel's response to Iran's October 1 missile strikes. Focus has returned to soft global demand growth but an unexpected draw in US crude stocks according to API data last night was supportive.

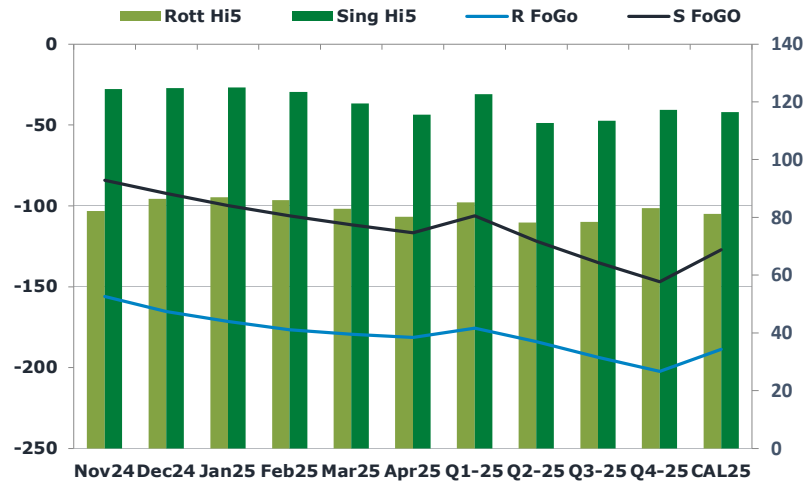
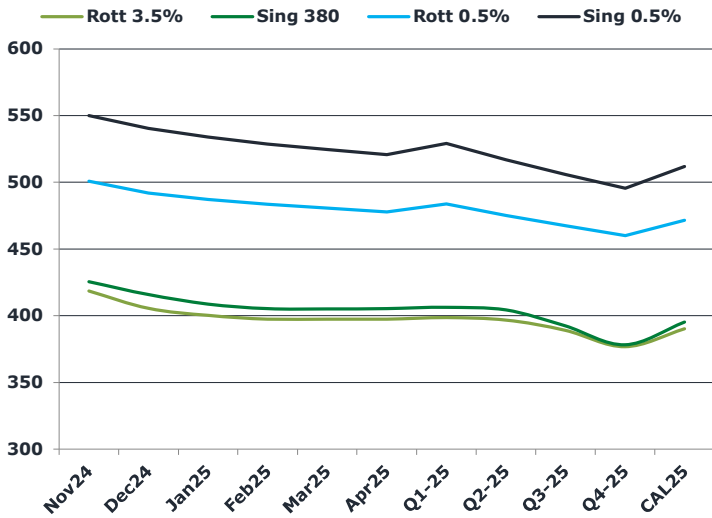
API weekly oil stock data from late yesterday according to Bloomberg.

- Crude -1.6mbbl
- Cushing +0.4mbbl
- Gasoline -5.9mbbl
- Distillate -2.7mbbl

Brent

74.28

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov24	418.50	425.50	500.75	550.00	125
Dec24	405.50	415.75	492.00	540.50	125
Jan25	400.25	408.75	487.25	533.75	125
Feb25	397.50	405.25	483.50	528.75	124
Mar25	397.50	405.00	480.50	524.50	120
Apr25	397.50	405.25	477.75	520.75	116
Q1-25	398.50	406.25	483.75	529.00	123
Q2-25	396.75	404.25	475.00	517.00	113
Q3-25	389.00	392.25	467.50	505.75	114
Q4-25	376.75	378.25	460.00	495.50	117
CAL25	390.25	395.25	471.50	511.75	117



Fuel Oil Market News

VLSFO structure is steady this morning, with front spreads trading flat on the day, and the Sing 0.5% crack off marginally from yesterday's settlement.

Sing 380cst spreads are offered in the market.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Nov24	238.60	208.85	-156.25	-84.25	82
Dec24	251.96	217.04	-165.50	-92.25	87
Jan25	258.58	224.86	-171.50	-99.75	87
Feb25	262.64	229.70	-176.75	-106.25	86
Mar25	262.39	231.29	-179.50	-111.75	83
Apr25	261.79	232.31	-181.50	-116.75	80
Q1-25	261.00	228.86	-175.75	-106.00	85
Q2-25	262.25	234.59	-184.00	-121.75	78
Q3-25	272.25	248.45	-193.75	-135.00	79
Q4-25	285.75	264.31	-202.50	-147.00	83
CAL25	270.25	243.59	-189.00	-127.00	81
CAL 26	287.00	259.87	0.00	-153.00	77



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TIME SPREADS FUEL

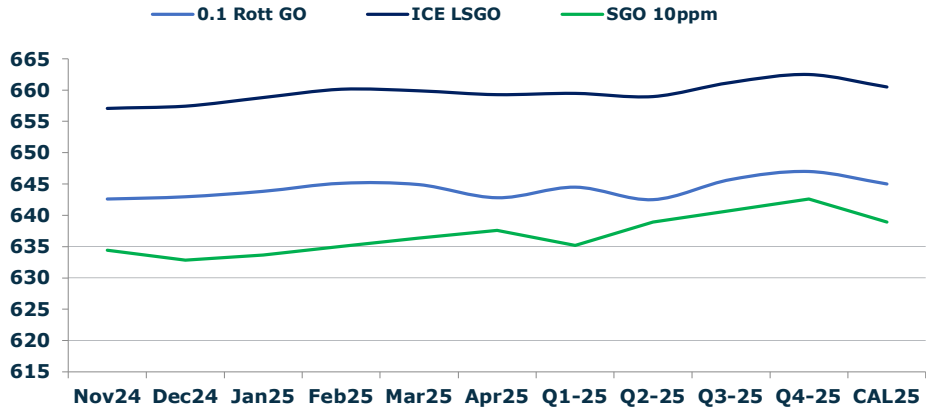
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov24/Dec24	13.00	9.75	8.75	9.50
Dec24/Jan25	5.25	7.00	4.75	6.75
Jan25/Feb25	2.75	3.50	3.75	5.00
Feb25/Mar25	0.00	0.25	3.00	4.25
Mar25/Apr25	0.00	-0.25	2.75	3.75
Q1-25/Q2-25	1.75	2.00	8.75	12.00
Q2-25/Q3-25	7.75	12.00	7.50	11.25
Q3-25/Q4-25	14.00	14.00	7.50	10.25
CAL25/CAL26	16.25	21.50	20.5	31.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov24	642.6	634.4	657.1
Dec24	643.0	632.8	657.5
Jan25	643.8	633.6	658.8
Feb25	645.1	634.9	660.1
Mar25	644.9	636.3	659.9
Apr25	642.8	637.6	659.3
Q1-25	644.5	635.1	659.5
Q2-25	642.5	638.8	659.0
Q3-25	645.8	640.7	661.3
Q4-25	647.0	642.6	662.5
CAL25	645.0	638.8	660.5

EW SPREAD

	EW380	EW0.5%
Nov24	7.00	49.25
Dec24	10.25	48.50
Jan25	8.50	46.50
Feb25	7.75	45.25
Mar25	7.50	44.00
Apr25	7.75	43.00
Q1-25	7.75	45.25
Q2-25	7.50	42.00
Q3-25	3.25	38.25
Q4-25	1.50	35.50
CAL25	4.00	40.25



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