



# Fuel Oil Daily Evening Report

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

17 October 2024

## Oil and Energy Market News

Oil prices are flat on the day, retracing after the EIA release despite a stock draw as production levels hit another record high and gasoline product supply reversed sharply.

US DoE Crude Oil Inventories (W/W) 11-Oct: -2.191M (est +1.500M; prev +5.810M)

- Distillate: -3.534M (est -2.500M; prev -3.124M)

- Cushing: +108K (prev +1.247M)

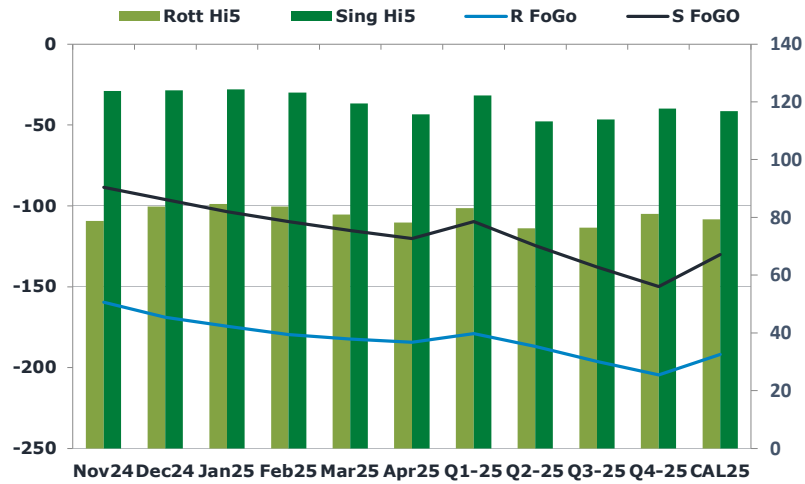
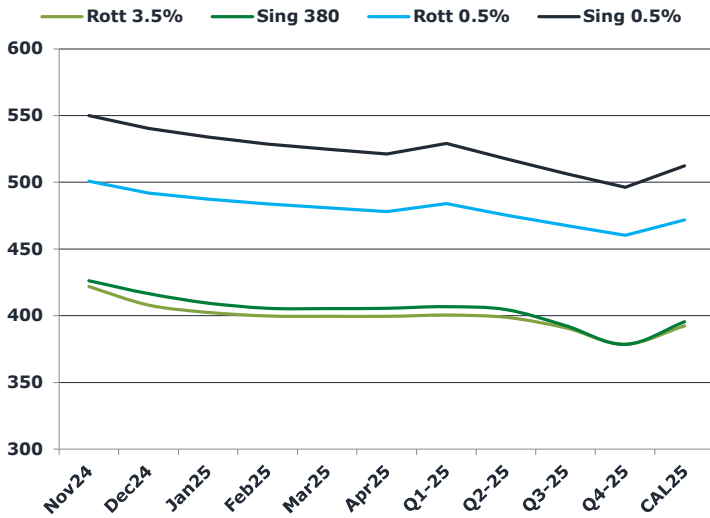
- Gasoline: -2.201M (est -2.000M; prev -6.304M)

- Refinery Utilization: +1.00% (est -0.50%; prev -0.90%)

## Brent

74.21

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov24	421.75	426.25	500.50	550.00	124
Dec24	408.00	416.50	491.75	540.50	124
Jan25	402.50	409.50	487.25	533.75	124
Feb25	399.75	405.50	483.50	528.75	123
Mar25	399.50	405.25	480.50	524.75	120
Apr25	399.50	405.50	477.75	521.25	116
Q1-25	400.50	406.75	483.75	529.00	122
Q2-25	398.75	404.50	475.00	517.75	113
Q3-25	391.00	392.50	467.50	506.50	114
Q4-25	378.75	378.50	460.00	496.25	118
CAL25	392.25	395.50	471.50	512.25	117



## Fuel Oil Market News

Front month VLSFO cracks are slightly weaker today, each off by about 10 cents each from previous settlement levels, as we approach European market close.

VLSFO spreads are fairly unchanged on the day, whilst the Rotterdam 3.5% spreads have rallied slightly in the front.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov24	238.60	212.60	-159.75	-88.75	79
Dec24	252.63	220.19	-169.00	-96.25	84
Jan25	259.46	228.09	-174.75	-103.75	85
Feb25	263.60	233.35	-179.75	-110.00	84
Mar25	263.48	234.94	-182.50	-115.50	81
Apr25	262.79	235.96	-184.50	-120.25	78
Q1-25	262.25	232.09	-179.00	-109.75	83
Q2-25	263.25	238.06	-187.00	-124.75	76
Q3-25	273.00	251.93	-196.50	-138.00	77
Q4-25	286.00	267.79	-204.75	-150.00	81
CAL25	271.25	247.06	-192.00	-130.25	79
CAL 26	287.50	263.35	0.00	-156.50	77



# Fuel Oil Daily Evening Report

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

17 October 2024

## TIME SPREADS FUEL

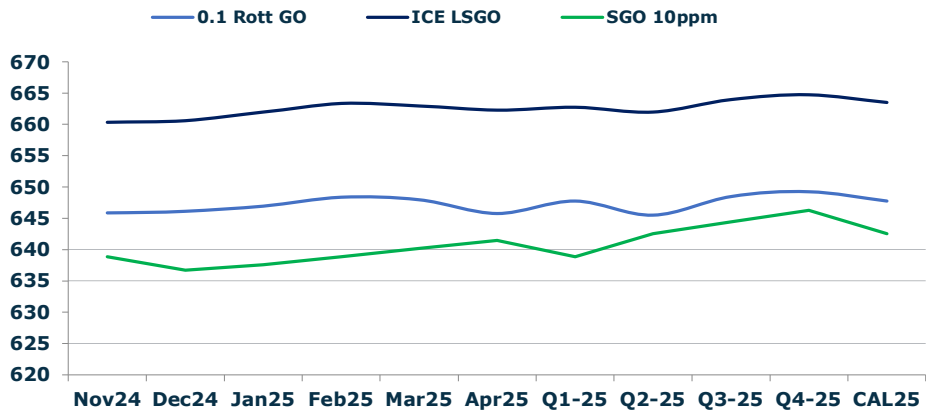
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov24/Dec24	13.75	9.75	8.75	9.50
Dec24/Jan25	5.50	7.00	4.50	6.75
Jan25/Feb25	2.75	4.00	3.75	5.00
Feb25/Mar25	0.25	0.25	3.00	4.00
Mar25/Apr25	0.00	-0.25	2.75	3.50
Q1-25/Q2-25	1.75	2.25	8.75	11.25
Q2-25/Q3-25	7.75	12.00	7.50	11.25
Q3-25/Q4-25	14.00	14.00	7.50	10.25
CAL25/CAL26	16.25	21.50	18.5	31.50

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov24	645.9	638.9	660.4
Dec24	646.1	636.7	660.6
Jan25	647.0	637.6	662.0
Feb25	648.4	638.9	663.4
Mar25	648.0	640.2	663.0
Apr25	645.8	641.5	662.3
Q1-25	647.8	638.8	662.8
Q2-25	645.5	642.6	662.0
Q3-25	648.5	644.4	664.0
Q4-25	649.3	646.3	664.8
CAL25	647.8	642.6	663.5

## EW SPREAD

	EW380	EW0.5%
Nov24	4.50	49.50
Dec24	8.50	48.75
Jan25	7.00	46.50
Feb25	5.75	45.25
Mar25	5.75	44.25
Apr25	6.00	43.50
Q1-25	6.25	45.25
Q2-25	5.75	42.75
Q3-25	1.50	39.00
Q4-25	-0.25	36.25
CAL25	4.00	40.75



## 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