



Fuel Oil Daily Morning Report

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18 October 2024

Oil and Energy Market News

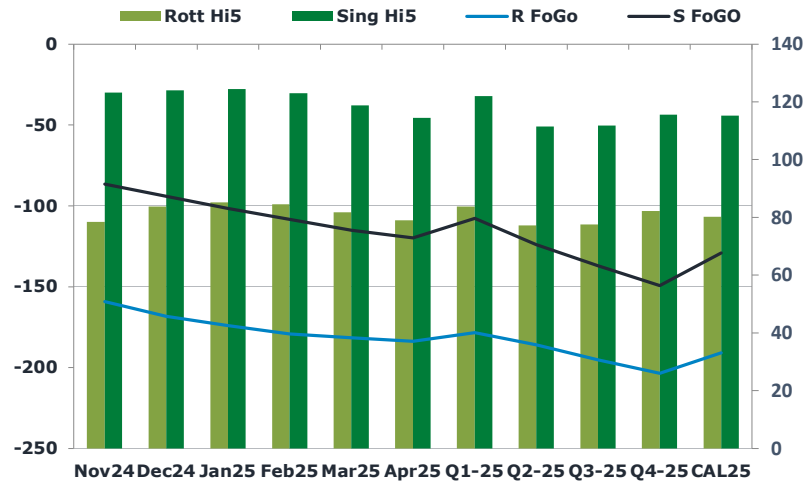
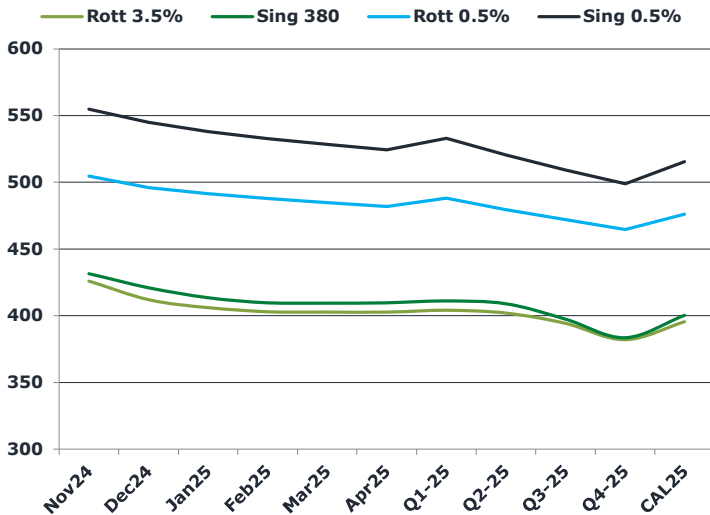
Brent crude is edging higher this morning, after front month Brent futures settled last night at \$74.45/bbl. The benchmark is still headed for a net weekly decline after some of the war risk premium was shed earlier in the week with potential attacks against Iran now expected to focus on military targets and would not be targeting oil infrastructure.

Prices are supported this morning by a draw in US crude stocks and China data showing tentative signs of improvement in the economy.

Brent

74.74

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov24	426.00	431.50	504.50	554.75	123
Dec24	412.00	421.00	495.75	545.00	124
Jan25	406.00	413.50	491.25	538.00	125
Feb25	403.00	409.75	487.50	532.75	123
Mar25	402.75	409.50	484.50	528.25	119
Apr25	402.75	409.75	481.75	524.25	115
Q1-25	404.00	411.00	487.75	533.00	122
Q2-25	402.00	409.00	479.25	520.50	112
Q3-25	394.25	397.50	471.75	509.25	112
Q4-25	382.00	383.50	464.25	499.00	116
CAL25	395.50	400.25	475.75	515.50	115



Fuel Oil Market News

VLSFO cracks are flat on the day at \$13.15/bbl and \$5.20/bbl in the Sing and Rott, respectively.

Sing 380cst spreads are going bid in the front. Dec24/Jan25 has traded 50 cents higher than yesterday's settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov24	237.69	209.69	-159.25	-86.50	79
Dec24	251.92	217.96	-168.25	-94.00	84
Jan25	259.21	226.05	-174.00	-101.50	85
Feb25	263.42	231.14	-179.00	-108.25	85
Mar25	263.31	233.63	-181.50	-115.00	82
Apr25	262.67	234.20	-183.75	-119.75	79
Q1-25	262.00	229.70	-178.25	-107.75	84
Q2-25	263.25	235.43	-186.00	-124.00	77
Q3-25	272.75	248.79	-195.25	-137.00	78
Q4-25	285.75	264.65	-203.50	-149.25	82
CAL25	271.00	244.18	-190.75	-129.00	80
CAL 26	287.25	260.46	0.00	-153.75	77



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TIME SPREADS FUEL

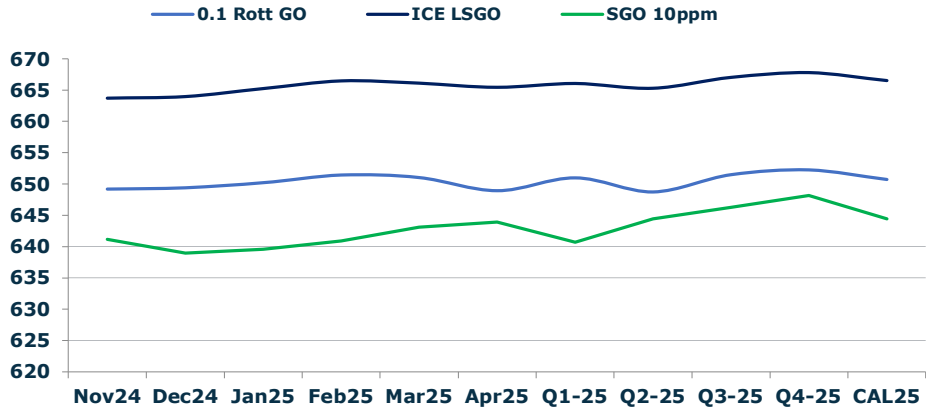
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov24/Dec24	14.00	10.50	8.75	9.75
Dec24/Jan25	6.00	7.50	4.50	7.00
Jan25/Feb25	3.00	3.75	3.75	5.25
Feb25/Mar25	0.25	0.25	3.00	4.50
Mar25/Apr25	0.00	-0.25	2.75	4.00
Q1-25/Q2-25	2.00	2.00	8.50	12.50
Q2-25/Q3-25	7.75	11.50	7.50	11.25
Q3-25/Q4-25	14.00	14.00	7.50	10.25
CAL25/CAL26	16.25	21.50	19.5	30.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov24	649.2	641.2	663.7
Dec24	649.4	639.0	663.9
Jan25	650.2	639.6	665.2
Feb25	651.4	640.9	666.4
Mar25	651.1	643.1	666.1
Apr25	648.9	643.9	665.4
Q1-25	651.0	640.7	666.0
Q2-25	648.8	644.4	665.3
Q3-25	651.5	646.3	667.0
Q4-25	652.3	648.2	667.8
CAL25	650.8	644.4	666.5

EW SPREAD

	EW380	EW0.5%
Nov24	5.50	50.25
Dec24	9.00	49.25
Jan25	7.50	46.75
Feb25	6.75	45.25
Mar25	6.75	43.75
Apr25	7.00	42.50
Q1-25	7.00	45.25
Q2-25	7.00	41.25
Q3-25	3.25	37.50
Q4-25	1.50	34.75
CAL25	4.00	39.75



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