



# Fuel Oil Daily Evening Report

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

Friday, October 18, 2024

## Oil and Energy Market News

Oil markets are facing further pressure on Friday as the geopolitical risk premium fades further and lacklustre global demand and oversupply fears come back into the forefront.

\* Oil made a significant downward move at the start of the week after reports on Monday said that Israel does not intend to strike Iranian oil targets in retaliation for the rocket strikes on October 1.

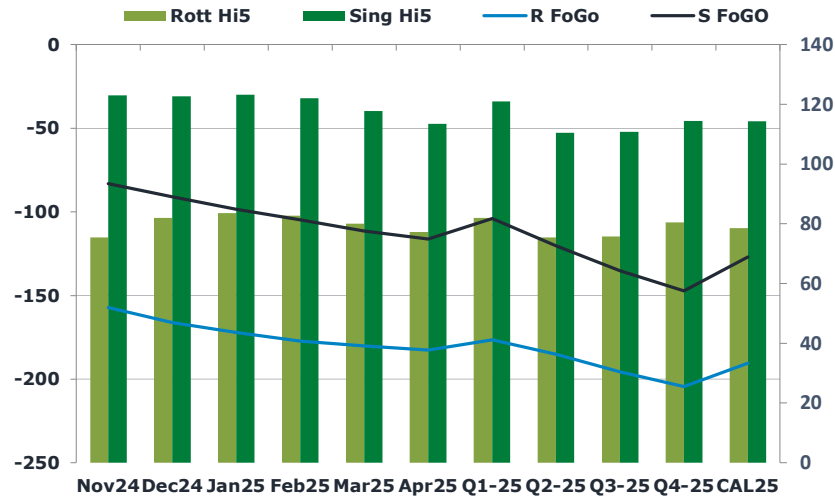
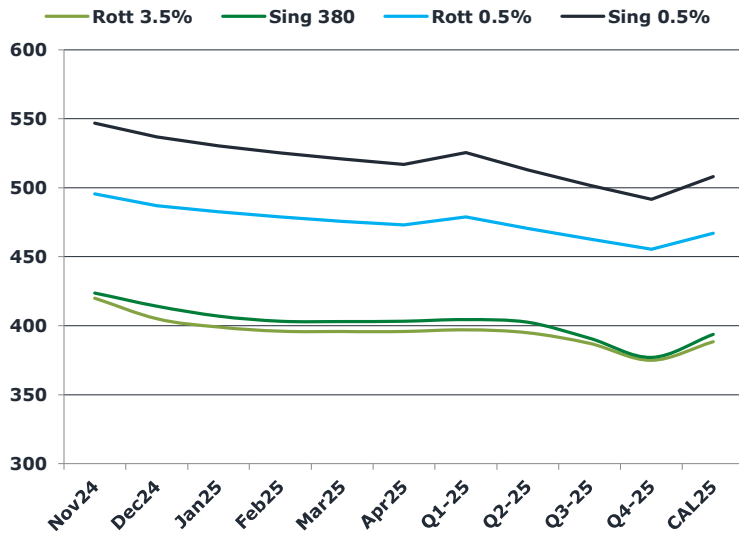
\* The oil markets have become limited in their ability to hold a premium with no actual impact to oil supplies. It has largely traded sideways since that significant move barring a few sharp sell off's, mostly notably today. (last this low on October 1 on the geopolitical risk premium run-up)

China's oil refinery output in September fell, for a sixth consecutive month, by 5.4% y/y as refiners processed 58.73m metric tons of crude, NBS data showed. Apparent oil demand was down 7% y/y in September, Bloomberg said.

## Brent

73.31

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov24	420.00	423.75	495.50	546.75	123
Dec24	405.00	414.25	487.00	537.00	123
Jan25	399.00	407.00	482.50	530.25	123
Feb25	396.00	403.25	478.75	525.25	122
Mar25	395.75	403.00	475.75	520.75	118
Apr25	395.75	403.25	473.00	516.75	114
Q1-25	397.00	404.50	479.00	525.50	121
Q2-25	395.00	402.50	470.50	513.00	111
Q3-25	387.25	391.00	463.00	501.75	111
Q4-25	375.00	377.00	455.50	491.50	115
CAL25	388.50	393.75	467.00	508.00	114



## Fuel Oil Market News

0.5% cracks remained pretty stable throughout the day on Friday even on the back of the big crude slide into the close. Sing 0.5% crack @ close 13.15  
Rott 0.5% crack @ close 5.10

HSFO crack pushed through the day off the lows -7.4 in the morning to close at -6.8.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov24	232.82	206.32	-157.25	-83.25	76
Dec24	248.13	213.73	-166.25	-91.00	82
Jan25	255.46	221.72	-172.00	-98.50	84
Feb25	259.94	226.82	-177.25	-104.75	83
Mar25	260.18	229.30	-180.25	-111.50	80
Apr25	259.83	229.87	-182.50	-116.25	77
Q1-25	258.50	225.03	-176.50	-104.00	82
Q2-25	260.50	230.75	-185.00	-120.25	76
Q3-25	271.25	245.98	-195.50	-135.25	76
Q4-25	285.00	261.84	-204.50	-147.25	81
CAL25	269.00	241.36	-190.50	-127.00	79
CAL 26	288.50	257.65	0.00	-151.00	77



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## TIME SPREADS FUEL

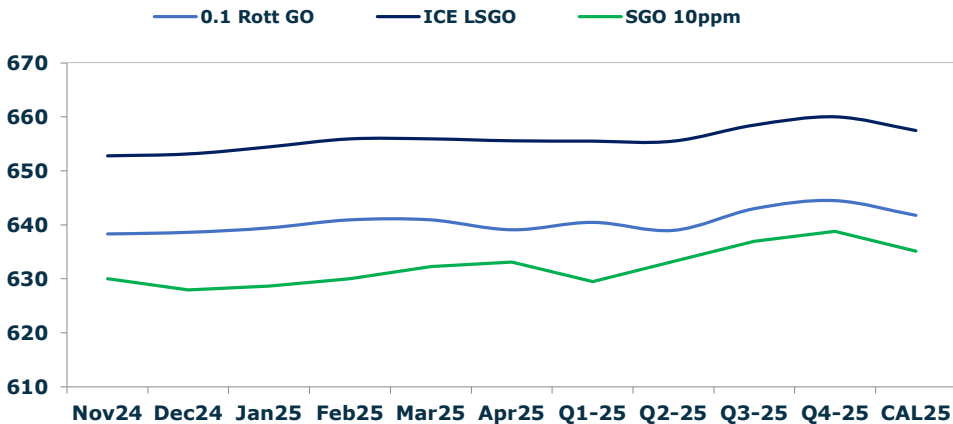
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov24/Dec24	15.00	9.50	8.50	9.75
Dec24/Jan25	6.00	7.25	4.50	6.75
Jan25/Feb25	3.00	3.75	3.75	5.00
Feb25/Mar25	0.25	0.25	3.00	4.50
Mar25/Apr25	0.00	-0.25	2.75	4.00
Q1-25/Q2-25	2.00	2.00	8.50	12.50
Q2-25/Q3-25	7.75	11.50	7.50	11.25
Q3-25/Q4-25	14.00	14.00	7.50	10.25
CAL25/CAL26	16.25	21.50	17.8	29.00

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov24	638.3	630.1	652.8
Dec24	638.6	628.0	653.1
Jan25	639.5	628.7	654.5
Feb25	640.9	630.1	655.9
Mar25	640.9	632.3	655.9
Apr25	639.1	633.1	655.6
Q1-25	640.5	629.5	655.5
Q2-25	639.0	633.3	655.5
Q3-25	643.0	637.0	658.5
Q4-25	644.5	638.8	660.0
CAL25	641.8	635.1	657.5

## EW SPREAD

	EW380	EW0.5%
Nov24	3.75	51.25
Dec24	9.25	50.00
Jan25	8.00	47.75
Feb25	7.25	46.50
Mar25	7.25	45.00
Apr25	7.50	43.75
Q1-25	7.50	46.50
Q2-25	7.50	42.50
Q3-25	3.75	38.75
Q4-25	2.00	36.00
CAL25	4.00	41.00



## 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

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