



Fuel Oil Daily Morning Report

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21 October 2024

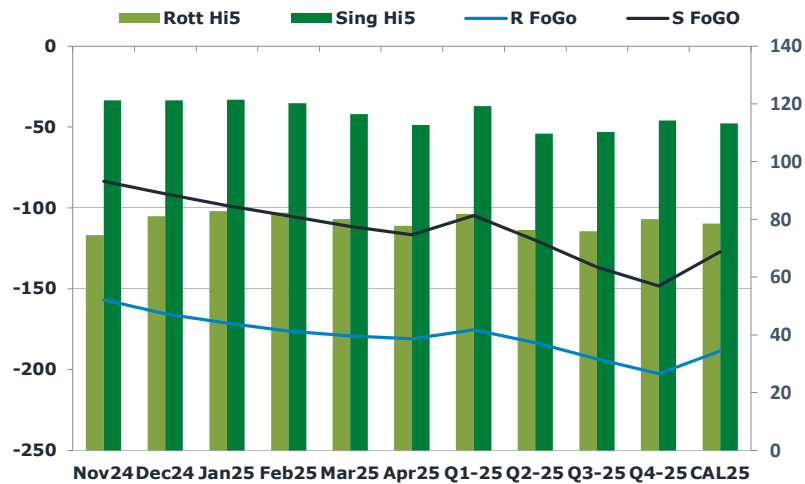
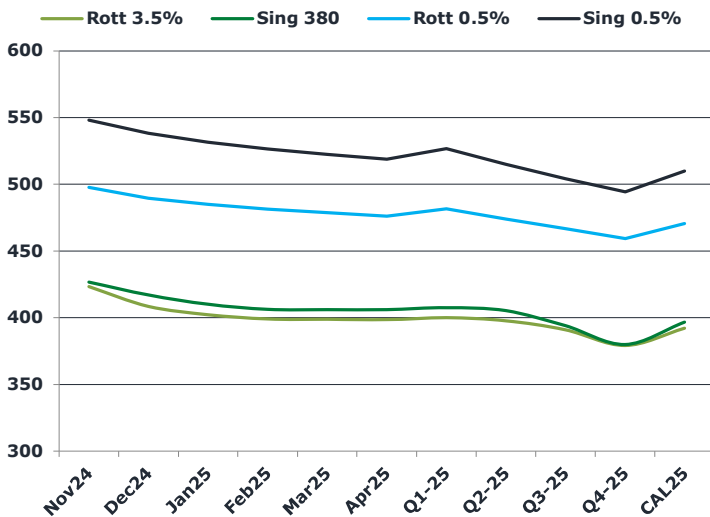
Oil and Energy Market News

Crude is edging higher today after falling almost 2% on Friday to finally settle at \$73.06/bbl in the front month Brent contract. Focus is on supply/demand fundamentals but the conflict in the Middle East continues to be monitored closely as market participants wait for Israel's retaliation to Iran's October 1 attack.

Brent

73.60

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov24	423.25	426.75	497.75	548.00	121
Dec24	408.50	417.00	489.50	538.25	121
Jan25	402.25	410.00	485.00	531.50	122
Feb25	399.00	406.25	481.25	526.50	120
Mar25	398.75	406.00	478.75	522.50	117
Apr25	398.50	406.00	476.25	518.75	113
Q1-25	400.00	407.50	481.75	526.75	119
Q2-25	397.75	405.25	474.00	515.00	110
Q3-25	391.00	394.00	466.75	504.25	110
Q4-25	379.25	380.00	459.25	494.25	114
CAL25	392.00	396.75	470.50	510.00	113



Fuel Oil Market News

Shanghai were sellers of the HSFO 380cst in the early APAC morning session, particularly in the Nov24 and Jan25 contracts. They were also selling Nov24 VLSFO but were more on the buy side for Dec24 and Jan25.

VLSFO cracks and spreads are flat this morning, whilst the front Rotterdam 3.5% crack is 30 cents stronger on the day at - \$6.55/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov24	231.35	204.85	-156.75	-83.50	75
Dec24	246.38	212.52	-165.50	-91.25	81
Jan25	253.96	220.11	-171.25	-98.50	83
Feb25	258.60	225.28	-176.25	-105.00	82
Mar25	258.88	227.99	-179.00	-111.50	80
Apr25	258.83	229.18	-181.00	-116.50	78
Q1-25	257.25	223.89	-175.50	-104.75	82
Q2-25	259.50	229.86	-183.25	-120.00	76
Q3-25	269.25	246.70	-193.50	-136.50	76
Q4-25	282.50	262.56	-202.50	-148.25	80
CAL25	267.00	240.23	-188.50	-127.00	79
CAL 26	286.25	256.51	0.00	-149.75	77



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TIME SPREADS FUEL

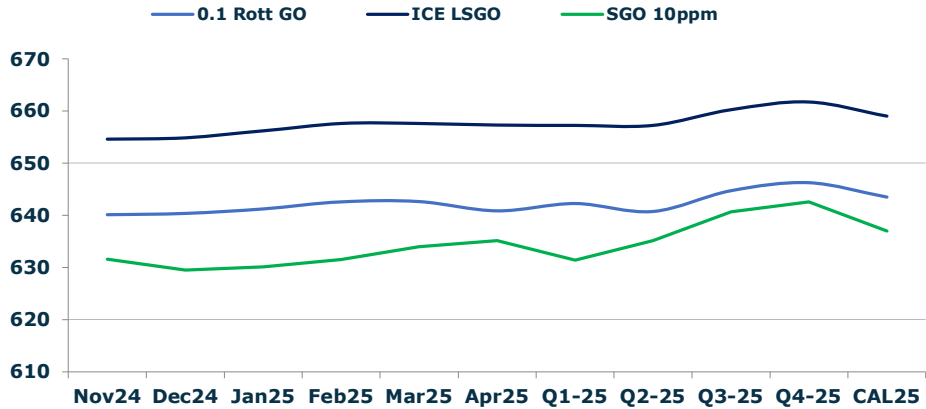
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov24/Dec24	14.75	9.75	8.25	9.75
Dec24/Jan25	6.25	7.00	4.50	6.75
Jan25/Feb25	3.25	3.75	3.75	5.00
Feb25/Mar25	0.25	0.25	2.50	4.00
Mar25/Apr25	0.25	0.00	2.50	3.75
Q1-25/Q2-25	2.25	2.25	7.75	11.75
Q2-25/Q3-25	6.75	11.25	7.25	10.75
Q3-25/Q4-25	14.00	14.00	7.50	10.00
CAL25/CAL26	16.25	21.50	17.8	28.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov24	640.1	631.6	654.6
Dec24	640.4	629.5	654.9
Jan25	641.2	630.1	656.2
Feb25	642.6	631.5	657.6
Mar25	642.6	634.0	657.6
Apr25	640.8	635.2	657.3
Q1-25	642.3	631.4	657.3
Q2-25	640.8	635.1	657.3
Q3-25	644.8	640.7	660.3
Q4-25	646.3	642.6	661.8
CAL25	643.5	637.0	659.0

EW SPREAD

	EW380	EW0.5%
Nov24	3.50	50.25
Dec24	8.50	48.75
Jan25	7.75	46.50
Feb25	7.25	45.25
Mar25	7.25	43.75
Apr25	7.50	42.50
Q1-25	7.50	45.00
Q2-25	7.50	41.00
Q3-25	3.00	37.50
Q4-25	0.75	35.00
CAL25	5.00	39.50



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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