



# Fuel Oil Daily Evening Report

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21 October 2024

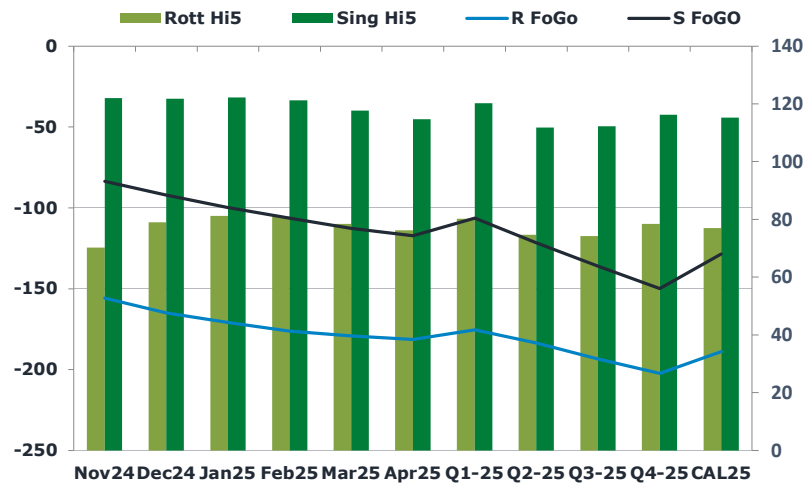
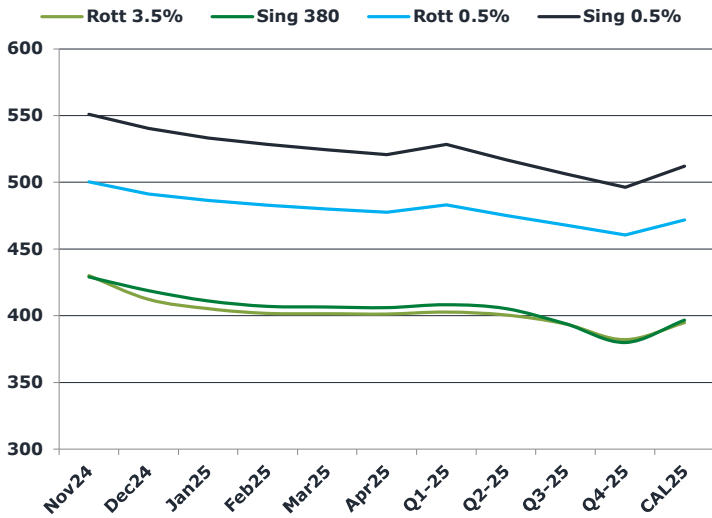
## Oil and Energy Market News

Crude has found support today after falling almost 2% in Friday's session. Front month Brent futures are about 1% stronger on the day, at the time of writing. The focus remains on supply/demand fundamentals but the conflict in the Middle East continues to be monitored closely. Brent front month has remained within the \$72.5/bbl to \$74.95/bbl trading range seen on Friday.

## Brent

73.82

|       | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Nov24 | 430.00       | 429.00      | 500.25    | 551.00    | 122      |
| Dec24 | 412.25       | 418.75      | 491.25    | 540.50    | 122      |
| Jan25 | 405.25       | 411.00      | 486.50    | 533.25    | 122      |
| Feb25 | 401.75       | 407.00      | 482.75    | 528.25    | 121      |
| Mar25 | 401.50       | 406.50      | 480.00    | 524.25    | 118      |
| Apr25 | 401.25       | 406.00      | 477.50    | 520.75    | 115      |
| Q1-25 | 402.75       | 408.25      | 483.00    | 528.50    | 120      |
| Q2-25 | 400.50       | 405.25      | 475.25    | 517.00    | 112      |
| Q3-25 | 393.75       | 394.00      | 468.00    | 506.25    | 112      |
| Q4-25 | 382.00       | 380.00      | 460.50    | 496.25    | 116      |
| CAL25 | 394.75       | 396.75      | 471.75    | 512.00    | 115      |



## Fuel Oil Market News

Nov24 HSFO EW has been volatile into the European close, trading last at -\$1.00/mt – off by about 5 dollars on the day.

Front VLSFO cracks post modest gains into the close, each up about 15 cents from Friday's settlement, at \$5.30/bbl and \$13.35/bbl in the Rotterdam and Singapore, respectively.

|        | Rott GOFO | Sing GOFO | R FoGo  | S FoGo  | Rott Hi5 |
|--------|-----------|-----------|---------|---------|----------|
| Nov24  | 226.03    | 205.78    | -155.75 | -83.75  | 70       |
| Dec24  | 244.04    | 213.94    | -165.00 | -92.25  | 79       |
| Jan25  | 252.26    | 222.29    | -171.00 | -100.00 | 81       |
| Feb25  | 257.19    | 227.70    | -176.25 | -106.50 | 81       |
| Mar25  | 257.43    | 230.66    | -179.00 | -113.00 | 79       |
| Apr25  | 257.50    | 232.35    | -181.25 | -117.50 | 76       |
| Q1-25  | 255.75    | 226.86    | -175.50 | -106.50 | 80       |
| Q2-25  | 258.25    | 233.59    | -183.50 | -121.75 | 75       |
| Q3-25  | 267.75    | 248.56    | -193.50 | -136.25 | 74       |
| Q4-25  | 280.75    | 266.29    | -202.25 | -150.00 | 79       |
| CAL25  | 265.75    | 243.95    | -188.75 | -128.75 | 77       |
| CAL 26 | 284.75    | 260.24    | 0.00    | -153.50 | 77       |



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## TIME SPREADS FUEL

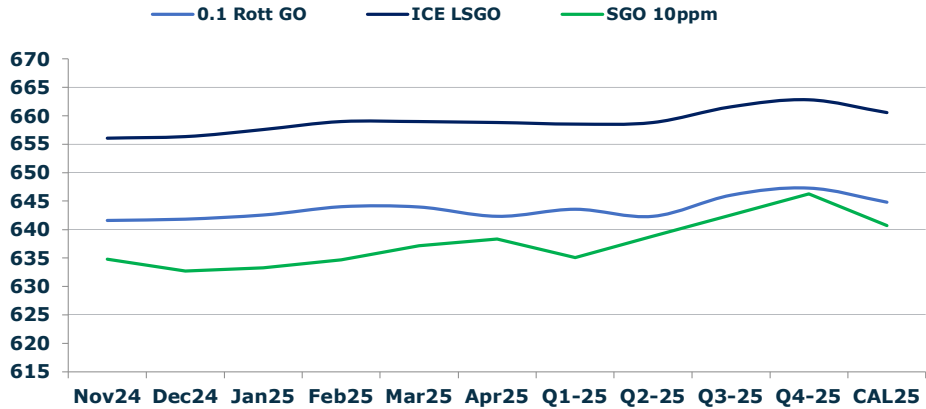
|             | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Nov24/Dec24 | 17.75      | 10.25 | 9.00      | 10.50     |
| Dec24/Jan25 | 7.00       | 7.75  | 4.75      | 7.25      |
| Jan25/Feb25 | 3.50       | 4.00  | 3.75      | 5.00      |
| Feb25/Mar25 | 0.25       | 0.50  | 2.75      | 4.00      |
| Mar25/Apr25 | 0.25       | 0.50  | 2.50      | 3.50      |
| Q1-25/Q2-25 | 2.25       | 3.00  | 7.75      | 11.50     |
| 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 | 16.3      | 30.00     |

## GASOIL CURVES

|       | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Nov24 | 641.5    | 634.8     | 656.0  |
| Dec24 | 641.8    | 632.7     | 656.3  |
| Jan25 | 642.5    | 633.3     | 657.5  |
| Feb25 | 643.9    | 634.7     | 658.9  |
| Mar25 | 643.9    | 637.2     | 658.9  |
| Apr25 | 642.3    | 638.4     | 658.8  |
| Q1-25 | 643.5    | 635.1     | 658.5  |
| Q2-25 | 642.3    | 638.8     | 658.8  |
| Q3-25 | 646.0    | 642.6     | 661.5  |
| Q4-25 | 647.3    | 646.3     | 662.8  |
| CAL25 | 644.8    | 640.7     | 660.5  |

## EW SPREAD

|       | EW380 | EW0.5% |
|-------|-------|--------|
| Nov24 | -1.00 | 50.75  |
| Dec24 | 6.50  | 49.25  |
| Jan25 | 5.75  | 46.75  |
| Feb25 | 5.25  | 45.50  |
| Mar25 | 5.00  | 44.25  |
| Apr25 | 4.75  | 43.25  |
| Q1-25 | 5.50  | 45.50  |
| Q2-25 | 4.75  | 41.75  |
| Q3-25 | 0.25  | 38.25  |
| Q4-25 | -2.00 | 35.75  |
| CAL25 | 5.00  | 40.25  |



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