



Fuel Oil Daily Morning Report

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23 October 2024

Oil and Energy Market News

Crude futures are holding onto most of the gains seen yesterday after Brent rallied to a high of \$76.32/bbl but the benchmark is slightly weaker this morning on API data showing an increase in US crude stocks. Markets remain on edge surrounding Israel's retaliation on Iran despite previous media reports suggesting that Israel will not strike oil facilities.

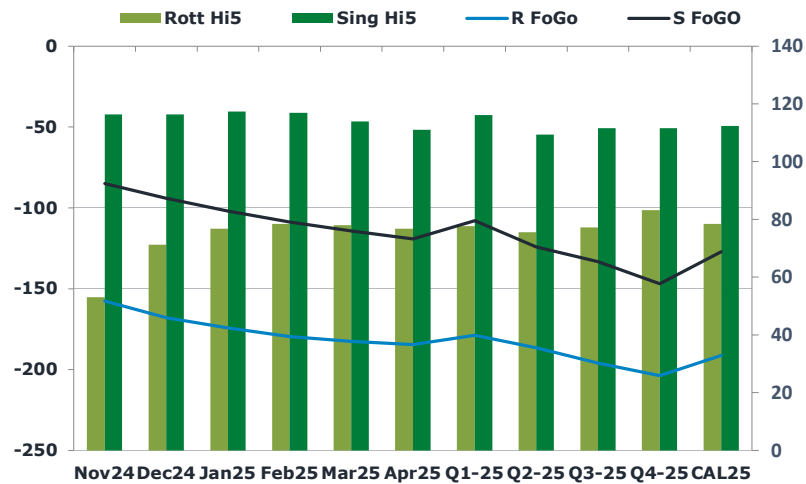
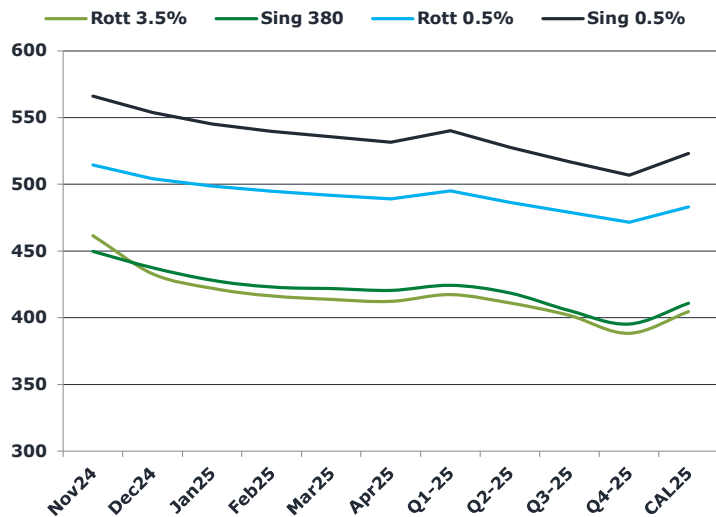
API weekly oil stock data from late yesterday according to Bloomberg.

- Crude +1.6mmbbl
- Cushing -0.2mmbbl
- Gasoline -2mmbbl
- Distillate -1.5mmbbl

Brent

75.60

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov24	461.50	449.75	514.50	566.00	116
Dec24	433.00	437.50	504.25	553.75	116
Jan25	422.00	428.00	498.75	545.25	117
Feb25	416.25	423.00	494.75	539.75	117
Mar25	413.75	421.75	491.75	535.50	114
Apr25	412.25	420.50	489.00	531.50	111
Q1-25	417.25	424.25	495.00	540.25	116
Q2-25	411.00	418.50	486.50	527.75	109
Q3-25	401.75	405.25	479.00	516.75	112
Q4-25	388.25	395.25	471.50	506.75	112
CAL25	404.50	410.75	483.00	523.00	112



Fuel Oil Market News

Rotterdam 3.5% crack continues to surge this morning, trading up 30 cents from settlement to -\$2.50/bbl in the front month. The HSFO EW also settled much lower at -\$11.75/mt as the Rotterdam 3.5% fuel rallies still. There is a lack of physical supply of the HSFO in the Rotterdam hub as Russian sour barrels continue to go East and such high backwardation deters any arbitrage from the USGC or even from the Med.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Nov24	210.43	201.18	-157.50	-85.00	53
Dec24	238.96	210.37	-167.75	-94.00	71
Jan25	251.05	219.35	-174.25	-102.00	77
Feb25	258.10	225.55	-179.50	-108.75	79
Mar25	260.39	227.91	-182.50	-114.25	78
Apr25	261.21	230.21	-184.50	-119.25	77
Q1-25	256.50	223.90	-178.75	-108.00	78
Q2-25	262.00	233.38	-186.50	-124.25	76
Q3-25	273.25	244.76	-196.00	-133.25	77
Q4-25	287.00	258.49	-203.75	-147.00	83
CAL25	269.75	239.26	-191.25	-127.00	79
CAL 26	286.50	260.17	0.00	-150.50	79



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TIME SPREADS FUEL

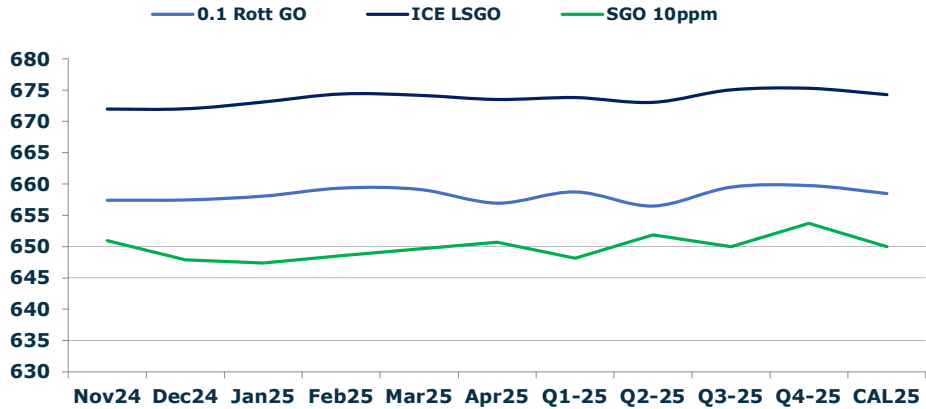
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov24/Dec24	28.50	12.25	10.25	12.25
Dec24/Jan25	11.00	9.50	5.50	8.50
Jan25/Feb25	5.75	5.00	4.00	5.50
Feb25/Mar25	2.50	1.25	3.00	4.25
Mar25/Apr25	1.50	1.25	2.75	4.00
Q1-25/Q2-25	6.25	5.75	8.50	12.50
Q2-25/Q3-25	9.25	13.25	7.50	11.00
Q3-25/Q4-25	10.00	10.00	7.50	10.00
CAL25/CAL26	17.00	21.50	16.5	24.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov24	657.4	650.9	671.9
Dec24	657.5	647.9	672.0
Jan25	658.1	647.4	673.1
Feb25	659.4	648.5	674.4
Mar25	659.1	649.7	674.1
Apr25	657.0	650.7	673.5
Q1-25	658.8	648.2	673.8
Q2-25	656.5	651.9	673.0
Q3-25	659.5	650.0	675.0
Q4-25	659.8	653.7	675.3
CAL25	658.5	650.0	674.3

EW SPREAD

	EW380	EW0.5%
Nov24	-11.75	51.50
Dec24	4.50	49.50
Jan25	6.00	46.50
Feb25	6.75	45.00
Mar25	8.00	43.75
Apr25	8.25	42.50
Q1-25	7.00	45.25
Q2-25	7.50	41.25
Q3-25	3.50	37.75
Q4-25	7.00	35.25
CAL25	3.75	40.00



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