



Fuel Oil Daily Evening Report

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23 October 2024

Oil and Energy Market News

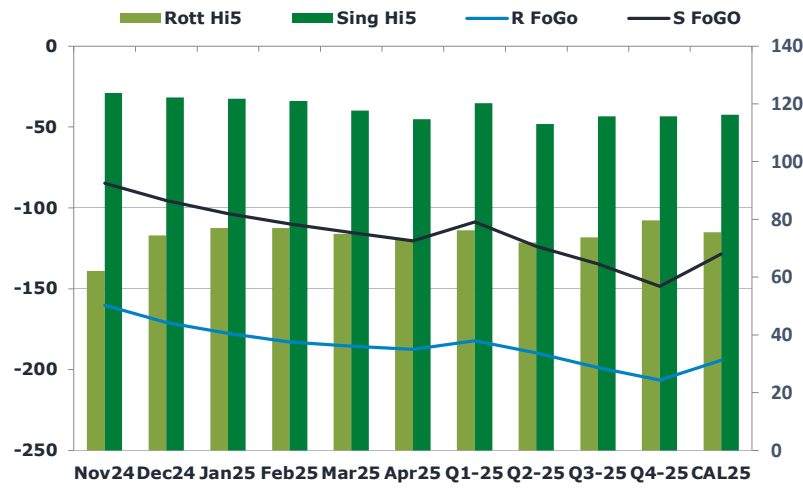
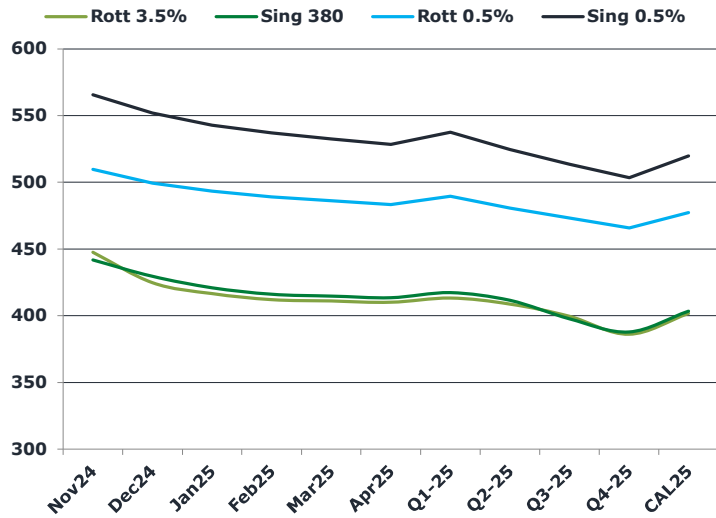
Crude markets have lost further ground in reaction to the 5.47m bbl build in US crude inventories according to the update EIA weekly petroleum data, as refinery utilisation unexpectedly rose.

- US DoE Crude Oil Inventories (W/W) 18-Oct: +5.474M (est +1.000M; prev -2.191M)
- Distillate: -1.140M (est -2.005M; prev -3.534M)
- Cushing: -346K (prev +108K)
- Gasoline: +878K (est -1.900M; prev -2.201M)
- Refinery Utilization: +1.80% (est -0.20%; prev +1.00%)

Brent

75.09

| | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Nov24 | 447.50 | 441.75 | 509.75 | 565.50 | 124 |
| Dec24 | 424.75 | 429.50 | 499.25 | 551.75 | 122 |
| Jan25 | 416.50 | 421.00 | 493.50 | 542.75 | 122 |
| Feb25 | 412.00 | 416.00 | 489.00 | 537.00 | 121 |
| Mar25 | 411.00 | 414.75 | 486.00 | 532.50 | 118 |
| Apr25 | 410.00 | 413.50 | 483.25 | 528.25 | 115 |
| Q1-25 | 413.25 | 417.25 | 489.50 | 537.50 | 120 |
| Q2-25 | 408.75 | 411.50 | 480.75 | 524.50 | 113 |
| Q3-25 | 399.50 | 397.75 | 473.25 | 513.50 | 116 |
| Q4-25 | 386.00 | 387.75 | 465.75 | 503.50 | 116 |
| CAL25 | 401.75 | 403.50 | 477.25 | 519.75 | 116 |



Fuel Oil Market News

An incredibly turbulent day in the HSFO market complex once again, with Nov24 HSFO EW trading across a dramatic 10 dollar range, at times gapping 3 bucks a trade. Its printing at around the -\$6.00/mt level as we head into European market close – 6 dollars higher on the day.

Rotterdam 3.5% crack also endured some extreme volatility, trading across an eye watering \$2.50 range, and heading into the close at around -\$4.20/bbl in the front month - \$2.40 weaker on the day.

| | Rott GOFO | Sing GOFO | R FoGo | S FoGo | Rott Hi5 |
|--------|-----------|-----------|---------|---------|----------|
| Nov24 | 222.39 | 208.39 | -160.25 | -84.75 | 62 |
| Dec24 | 245.21 | 217.66 | -170.75 | -95.50 | 75 |
| Jan25 | 254.40 | 225.19 | -177.50 | -103.50 | 77 |
| Feb25 | 260.10 | 230.94 | -183.00 | -110.00 | 77 |
| Mar25 | 260.56 | 233.01 | -185.50 | -115.25 | 75 |
| Apr25 | 260.71 | 235.15 | -187.50 | -120.50 | 73 |
| Q1-25 | 258.25 | 229.04 | -182.00 | -108.75 | 76 |
| Q2-25 | 261.50 | 236.65 | -189.50 | -123.75 | 72 |
| Q3-25 | 272.50 | 250.40 | -198.75 | -134.75 | 74 |
| Q4-25 | 286.25 | 264.13 | -206.50 | -148.50 | 80 |
| CAL25 | 269.75 | 244.65 | -194.25 | -128.50 | 76 |
| CAL 26 | 286.00 | 265.55 | 0.00 | -159.50 | 76 |



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TIME SPREADS FUEL

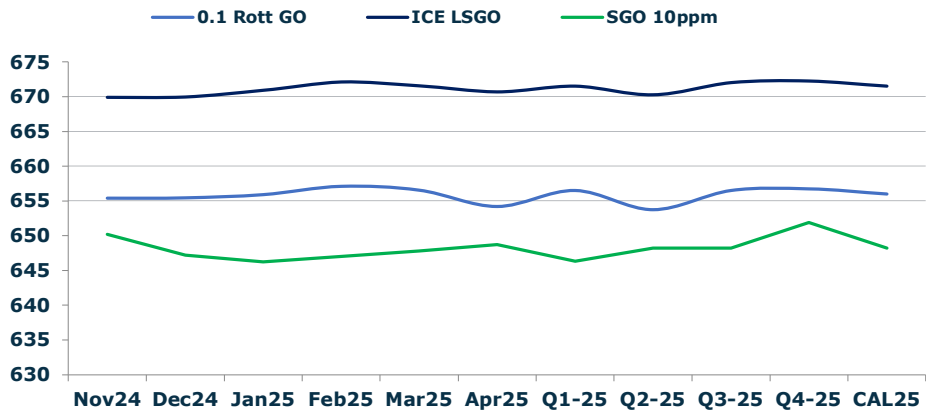
| | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Nov24/Dec24 | 22.75 | 12.25 | 10.50 | 13.75 |
| Dec24/Jan25 | 8.25 | 8.50 | 5.75 | 9.00 |
| Jan25/Feb25 | 4.50 | 5.00 | 4.50 | 5.75 |
| Feb25/Mar25 | 1.00 | 1.25 | 3.00 | 4.50 |
| Mar25/Apr25 | 1.00 | 1.25 | 2.75 | 4.25 |
| Q1-25/Q2-25 | 4.50 | 5.75 | 8.75 | 13.00 |
| Q2-25/Q3-25 | 9.25 | 13.75 | 7.50 | 11.00 |
| Q3-25/Q4-25 | 10.00 | 10.00 | 7.50 | 10.00 |
| CAL25/CAL26 | 17.00 | 21.50 | 16.5 | 31.75 |

GASOIL CURVES

| | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Nov24 | 655.4 | 650.1 | 669.9 |
| Dec24 | 655.5 | 647.2 | 670.0 |
| Jan25 | 655.9 | 646.2 | 670.9 |
| Feb25 | 657.1 | 646.9 | 672.1 |
| Mar25 | 656.6 | 647.8 | 671.6 |
| Apr25 | 654.2 | 648.7 | 670.7 |
| Q1-25 | 656.5 | 646.3 | 671.5 |
| Q2-25 | 653.8 | 648.2 | 670.3 |
| Q3-25 | 656.5 | 648.2 | 672.0 |
| Q4-25 | 656.8 | 651.9 | 672.3 |
| CAL25 | 656.0 | 648.2 | 671.5 |

EW SPREAD

| | EW380 | EW0.5% |
|-------|-------|--------|
| Nov24 | -5.75 | 55.75 |
| Dec24 | 4.75 | 52.50 |
| Jan25 | 4.50 | 49.25 |
| Feb25 | 4.00 | 48.00 |
| Mar25 | 3.75 | 46.50 |
| Apr25 | 3.50 | 45.00 |
| Q1-25 | 4.00 | 48.00 |
| Q2-25 | 2.75 | 43.75 |
| Q3-25 | -1.75 | 40.25 |
| Q4-25 | 1.75 | 37.75 |
| CAL25 | 3.75 | 42.50 |



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