



Fuel Oil Daily Morning Report

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

24 October 2024

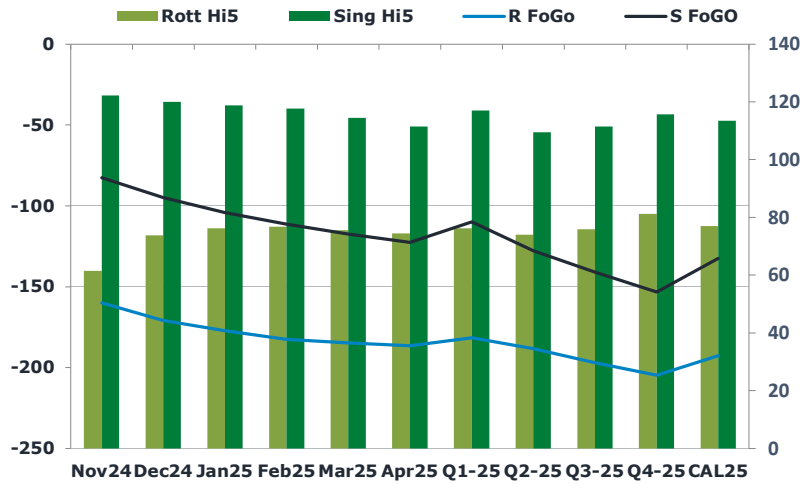
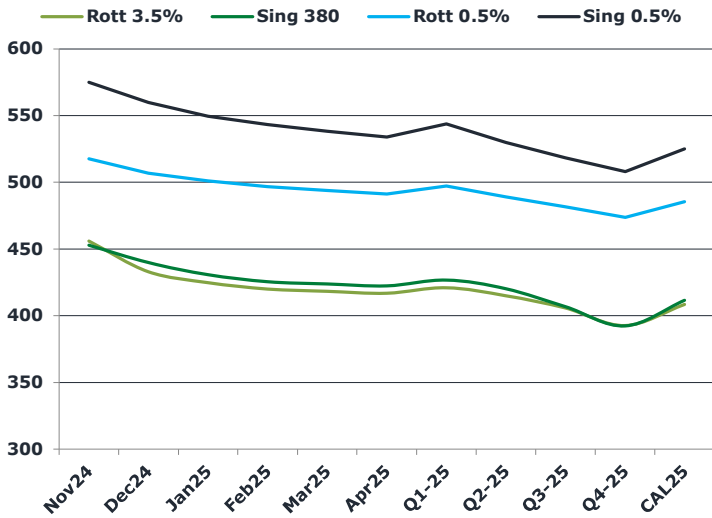
Oil and Energy Market News

Crude has rebounded this morning towards the top of the range seen in recent days of \$76.32/bbl on Oct. 22 to reverse a small dip following a build in US crude inventories. Focus remains on tensions in the Middle East to support prices despite bearish sentiment from global demand growth concerns.

Brent

76.23

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov24	456.00	452.75	517.50	575.00	122
Dec24	433.00	439.75	506.75	559.75	120
Jan25	424.75	430.75	501.00	549.50	119
Feb25	420.00	425.50	496.75	543.25	118
Mar25	418.25	423.75	493.75	538.25	115
Apr25	416.75	422.25	491.25	533.75	112
Q1-25	421.00	426.75	497.25	543.75	117
Q2-25	415.00	420.25	489.00	529.75	110
Q3-25	405.75	406.75	481.75	518.25	112
Q4-25	392.50	392.25	473.75	508.00	116
CAL25	408.50	411.50	485.50	525.00	114



Fuel Oil Market News

VLSFO structure has rallied this morning, with Nov24 cracks up 60 cents and 40 cents in the Sing and Rott, respectively. Front spreads also continue to strengthen as well as the Brent. Nov24/Dec24 Sing 0.5% spread is almost two dollars higher yesterday's settlement, and about four dollars higher than the start of the week.

The Nov24 Rotterdam 3.5% crack is about 30 cents higher on the day at -\$3.90/bbl last traded.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Nov24	221.57	204.82	-160.00	-82.50	62
Dec24	244.54	214.84	-170.75	-94.75	74
Jan25	253.57	223.02	-177.25	-104.25	76
Feb25	259.20	229.01	-182.50	-111.25	77
Mar25	260.31	231.65	-184.75	-117.25	76
Apr25	260.88	234.05	-186.50	-122.50	75
Q1-25	257.75	226.99	-181.50	-110.00	76
Q2-25	262.25	237.21	-188.25	-127.75	74
Q3-25	273.00	252.58	-197.00	-141.00	76
Q4-25	286.00	268.94	-204.75	-153.25	81
CAL25	269.75	245.96	-192.75	-132.50	77
CAL 26	283.50	266.87	0.00	-160.75	76



Fuel Oil Daily Morning Report

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

24 October 2024

TIME SPREADS FUEL

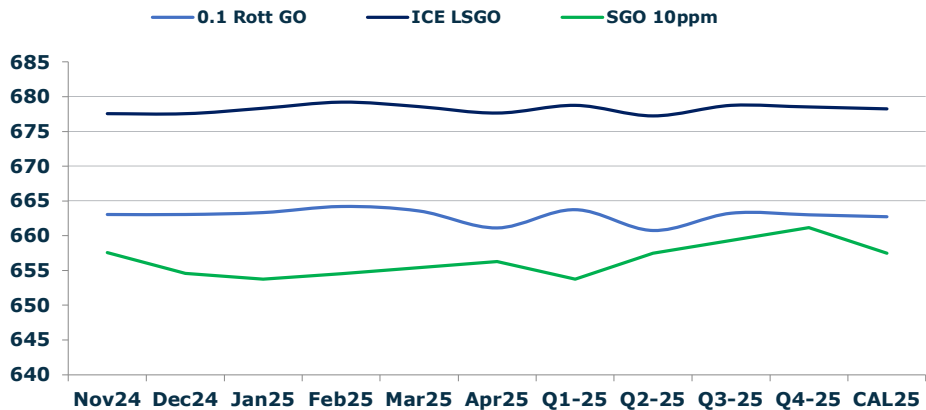
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov24/Dec24	23.00	13.00	10.75	15.25
Dec24/Jan25	8.25	9.00	5.75	10.25
Jan25/Feb25	4.75	5.25	4.25	6.25
Feb25/Mar25	1.75	1.75	3.00	5.00
Mar25/Apr25	1.50	1.50	2.50	4.50
Q1-25/Q2-25	6.00	6.50	8.25	14.00
Q2-25/Q3-25	9.25	13.50	7.25	11.50
Q3-25/Q4-25	14.50	14.50	8.00	10.25
CAL25/CAL26	17.00	21.50	18.00	29.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov24	663.1	657.6	677.6
Dec24	663.0	654.6	677.5
Jan25	663.3	653.8	678.3
Feb25	664.2	654.5	679.2
Mar25	663.6	655.4	678.6
Apr25	661.1	656.3	677.6
Q1-25	663.8	653.7	678.8
Q2-25	660.8	657.5	677.3
Q3-25	663.3	659.3	678.8
Q4-25	663.0	661.2	678.5
CAL25	662.8	657.5	678.3

EW SPREAD

	EW380	EW0.5%
Nov24	-3.25	57.50
Dec24	6.75	53.00
Jan25	6.00	48.50
Feb25	5.50	46.50
Mar25	5.50	44.50
Apr25	5.50	42.50
Q1-25	5.75	46.50
Q2-25	5.25	40.75
Q3-25	1.00	36.50
Q4-25	-0.25	34.25
CAL25	3.75	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

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com