



Fuel Oil Daily Evening Report

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25 October 2024

Oil and Energy Market News

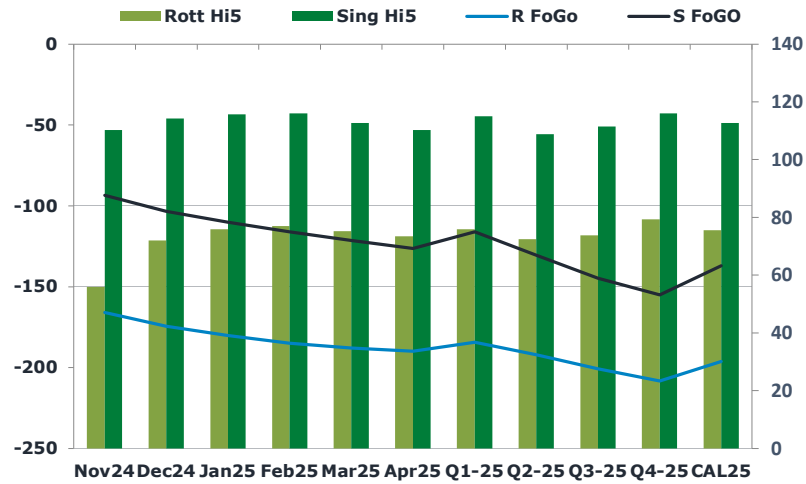
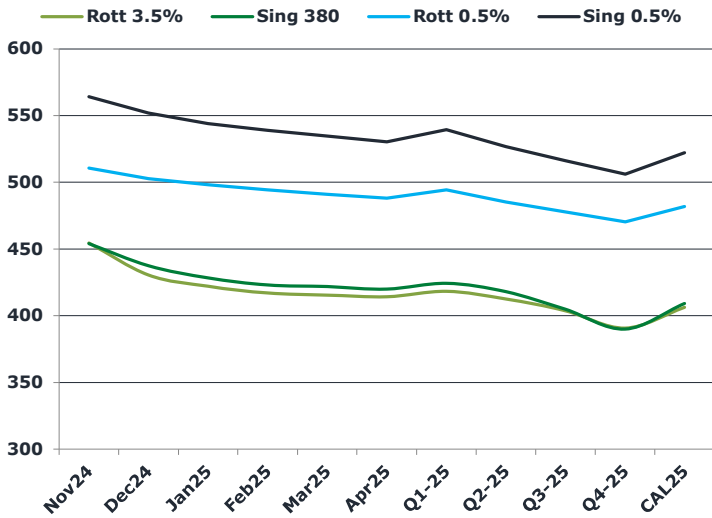
Crude has regained ground today, especially with a late rally into European close, to negate some of yesterday's losses. Despite crude prices having fallen as the geopolitical risk abated, they remain on track for a gain on the week of around 3% this week.

Oil market participants still await Israel's response to the Iranian rocket attack on October 1.

Brent

75.89

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov24	454.50	454.00	510.50	564.25	110
Dec24	430.50	437.50	502.50	551.75	114
Jan25	422.00	428.25	498.00	544.00	116
Feb25	417.00	423.00	494.00	539.00	116
Mar25	415.50	421.75	490.75	534.50	113
Apr25	414.25	420.00	487.75	530.25	110
Q1-25	418.25	424.25	494.25	539.25	115
Q2-25	412.50	418.00	485.00	526.75	109
Q3-25	403.75	404.75	477.50	516.25	112
Q4-25	390.75	390.00	470.00	506.00	116
CAL25	406.25	409.25	481.75	522.00	113



Fuel Oil Market News

Today marked another very volatile day in the fuel markets with massive swings in the front end VLSFO structures. Nov24 Sing 0.5% crack is almost two dollars lower on the day, trading here at the low of \$13.30/bbl. The Rotterdam equivalent is a dollar weaker at \$4.85/bbl.

VLSFO spreads are also a lot weaker, with Nov24/Dec24 Sing down \$3.50 from settlement, although 75 cents up from the low. The Rotterdam equivalent is two dollars off.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Nov24	221.97	203.97	-166.00	-93.75	56
Dec24	246.63	217.64	-174.75	-103.50	72
Jan25	256.15	226.00	-180.25	-110.25	76
Feb25	262.17	232.14	-185.25	-116.25	77
Mar25	263.23	234.14	-188.00	-121.50	75
Apr25	263.54	236.71	-190.00	-126.50	74
Q1-25	260.50	231.35	-184.50	-116.25	76
Q2-25	264.75	239.46	-192.25	-130.75	73
Q3-25	274.75	256.44	-201.00	-145.00	74
Q4-25	287.50	271.19	-208.25	-155.25	79
CAL25	272.00	250.08	-196.50	-137.25	76
CAL 26	285.75	270.98	0.00	-165.00	76



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TIME SPREADS FUEL

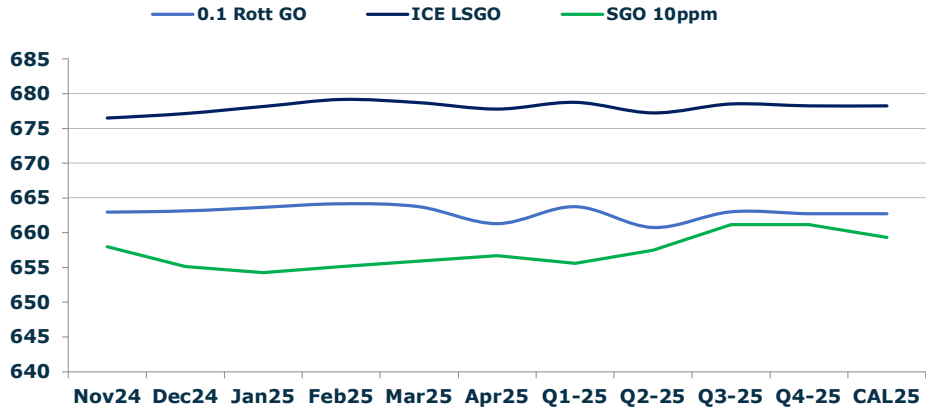
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov24/Dec24	24.00	16.50	8.00	12.50
Dec24/Jan25	8.50	9.25	4.50	7.75
Jan25/Feb25	5.00	5.25	4.00	5.00
Feb25/Mar25	1.50	1.25	3.25	4.50
Mar25/Apr25	1.25	1.75	3.00	4.25
Q1-25/Q2-25	5.75	6.25	9.25	12.50
Q2-25/Q3-25	8.75	13.25	7.50	10.50
Q3-25/Q4-25	13.00	14.75	7.50	10.25
CAL25/CAL26	17.00	21.50	16.5	28.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov24	663.0	658.0	676.5
Dec24	663.1	655.1	677.1
Jan25	663.6	654.2	678.1
Feb25	664.2	655.1	679.2
Mar25	663.7	655.9	678.7
Apr25	661.3	656.7	677.8
Q1-25	663.8	655.6	678.8
Q2-25	660.8	657.5	677.3
Q3-25	663.0	661.2	678.5
Q4-25	662.8	661.2	678.3
CAL25	662.8	659.3	678.3

EW SPREAD

	EW380	EW0.5%
Nov24	-0.50	53.75
Dec24	7.00	49.25
Jan25	6.25	46.00
Feb25	6.00	45.00
Mar25	6.25	43.75
Apr25	5.75	42.50
Q1-25	6.00	45.00
Q2-25	5.50	41.75
Q3-25	1.00	38.75
Q4-25	-0.75	36.00
CAL25	3.75	40.25



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