



Fuel Oil Daily Morning Report

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28 October 2024

Oil and Energy Market News

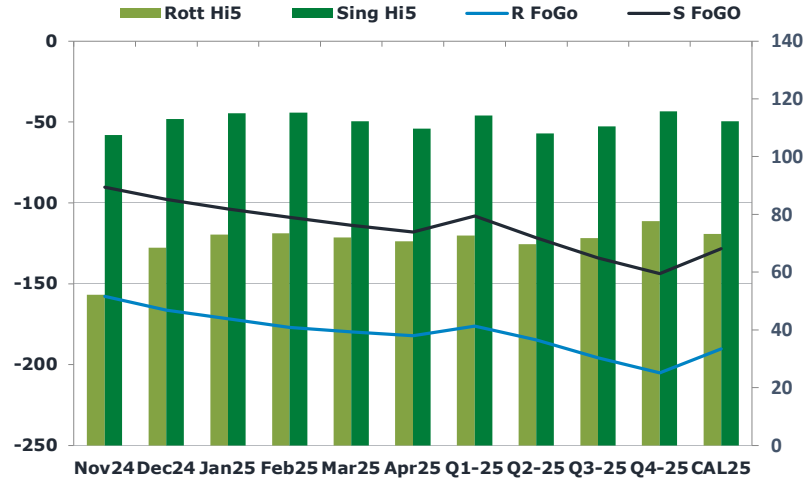
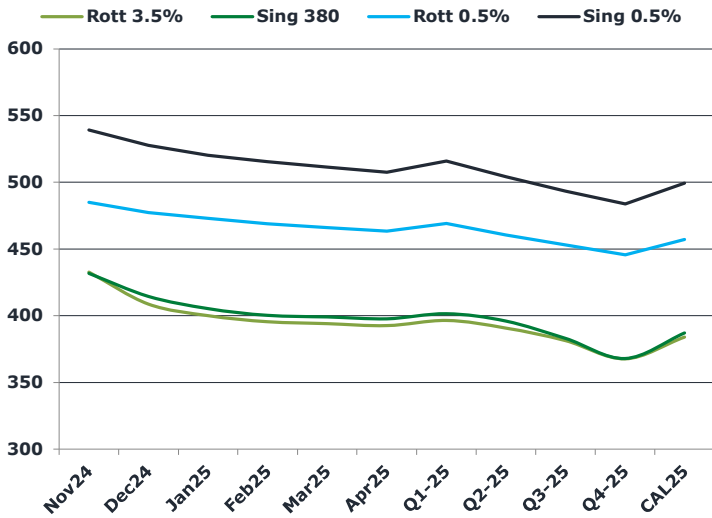
Crude oil prices began the week with a loss, after Israel's retaliatory strike against Iran failed to inflict substantial enough damage, according to the Iranian side, thus reducing the risk of another flare-up in violence. Israel did not target any oil or nuclear facilities.

Mid-morning brent trading around \$71.50 or -590bps from Fridays close.

Brent

71.61

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov24	432.75	431.75	485.00	539.25	108
Dec24	408.75	414.50	477.25	527.50	113
Jan25	400.00	405.25	473.00	520.25	115
Feb25	395.50	400.25	469.00	515.50	115
Mar25	394.00	399.00	466.00	511.25	112
Apr25	392.50	397.75	463.25	507.50	110
Q1-25	396.50	401.50	469.25	515.75	114
Q2-25	390.75	396.00	460.50	504.00	108
Q3-25	381.25	383.00	453.00	493.50	111
Q4-25	367.75	368.00	445.50	483.75	116
CAL25	384.00	387.00	457.25	499.25	112



Fuel Oil Market News

VLSFO cracks are higher this morning, each about 40 cents up from Friday's settlement, but Sing 0.5% spreads are actually softer in the front. The Nov24/Dec24 is a dollar off from Friday, having settled there at \$12.75/mt.

Nov24 Rotterdam 3.5% crack is surging again, up 80 cents on the day at -\$3.10/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov24	209.93	197.93	-157.75	-90.50	52
Dec24	234.71	211.09	-166.25	-98.00	69
Jan25	244.60	219.00	-171.50	-104.00	73
Feb25	250.44	224.52	-177.00	-109.25	74
Mar25	251.84	226.29	-179.75	-114.00	72
Apr25	252.88	227.99	-182.25	-118.25	71
Q1-25	249.00	222.44	-176.25	-108.25	73
Q2-25	254.50	229.80	-184.75	-121.75	70
Q3-25	267.50	244.66	-195.75	-134.25	72
Q4-25	282.75	259.66	-205.00	-144.00	78
CAL25	263.50	240.66	-190.25	-128.50	73
CAL 26	285.00	261.57	0.00	-155.50	75



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TIME SPREADS FUEL

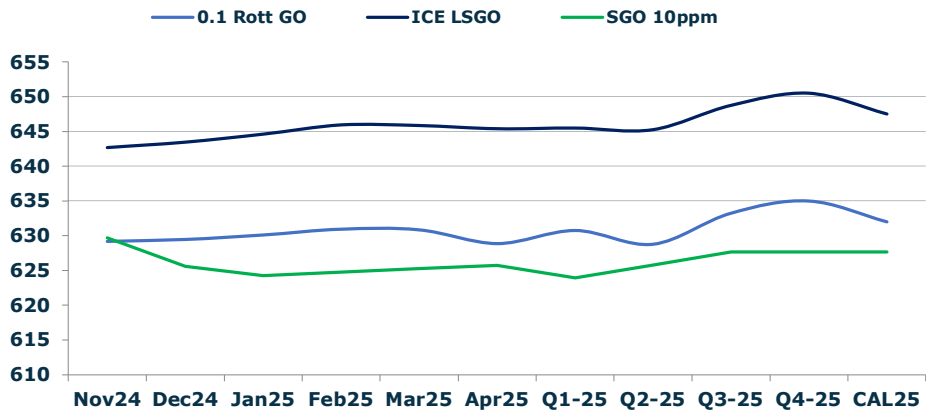
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov24/Dec24	24.00	17.25	7.75	11.75
Dec24/Jan25	8.75	9.25	4.25	7.25
Jan25/Feb25	4.50	5.00	4.00	4.75
Feb25/Mar25	1.50	1.25	3.00	4.25
Mar25/Apr25	1.50	1.25	2.75	3.75
Q1-25/Q2-25	5.75	5.50	8.75	11.75
Q2-25/Q3-25	9.50	13.00	7.50	10.50
Q3-25/Q4-25	13.50	15.00	7.50	9.75
CAL25/CAL26	17.00	21.50	15.3	27.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov24	629.2	629.7	642.7
Dec24	629.5	625.6	643.5
Jan25	630.1	624.2	644.6
Feb25	630.9	624.8	645.9
Mar25	630.8	625.3	645.8
Apr25	628.9	625.7	645.4
Q1-25	630.8	623.9	645.5
Q2-25	628.8	625.8	645.3
Q3-25	633.3	627.7	648.8
Q4-25	635.0	627.7	650.5
CAL25	632.0	627.7	647.5

EW SPREAD

	EW380	EW0.5%
Nov24	-1.00	54.25
Dec24	5.75	50.25
Jan25	5.25	47.25
Feb25	4.75	46.50
Mar25	5.00	45.25
Apr25	5.25	44.25
Q1-25	5.00	46.50
Q2-25	5.25	43.50
Q3-25	1.75	40.50
Q4-25	0.25	38.25
CAL25	3.75	42.00



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