



# Fuel Oil Daily Evening Report

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

28 October 2024

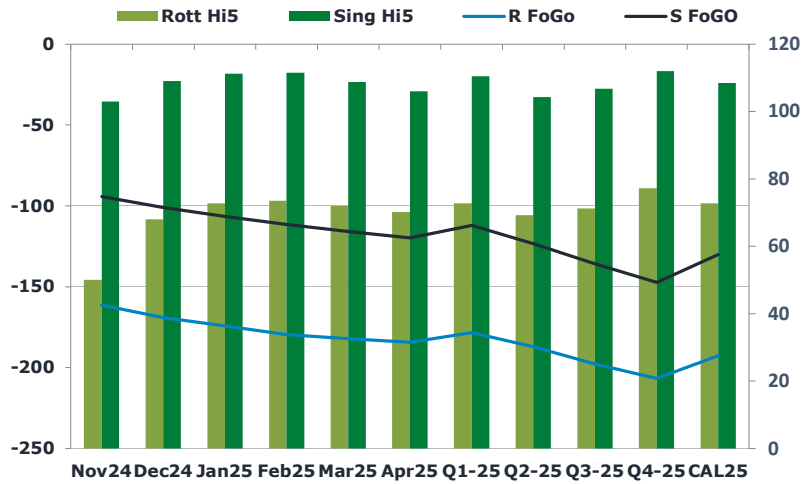
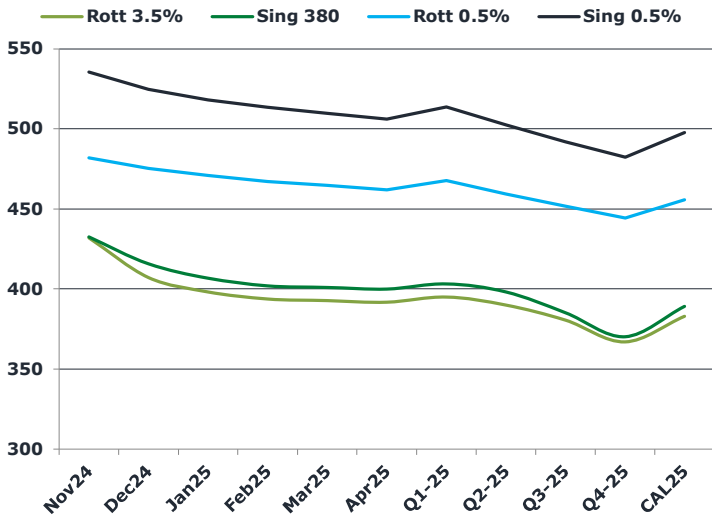
### Oil and Energy Market News

Benchmark crude prices weakened sharply this morning and continued to soften throughout the day as the geopolitical risk premium associated with Israel's retaliatory strike on Iran evaporated, the former avoided hitting energy and nuclear facilities. Front month Brent futures are weaker by around 5.5% on the day.

### Brent

71.75

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov24	432.00	432.50	482.00	535.50	103
Dec24	407.25	415.75	475.25	524.75	109
Jan25	398.25	406.75	471.00	518.00	111
Feb25	393.75	402.00	467.25	513.50	112
Mar25	392.75	401.00	464.75	509.75	109
Apr25	391.75	400.00	462.00	506.00	106
Q1-25	395.00	403.25	467.75	513.75	111
Q2-25	390.00	398.25	459.25	502.50	104
Q3-25	380.50	385.25	451.75	492.00	107
Q4-25	367.00	370.25	444.25	482.25	112
CAL25	383.00	389.25	455.75	497.75	109



### Fuel Oil Market News

VLSFO spreads worsened into the afternoon, with Nov24/Dec24 falling two dollars on the day from Friday's settlement of \$12.75/mt. The Rotterdam equivalent fell \$1.25 from an \$8.00/mt settlement last week. Front VLSFO cracks also fell into the red for the day in the European close.

The Rotterdam 3.5% front crack held onto its gains from this morning, printing -\$3.20/bbl into European close.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov24	211.32	197.32	-161.25	-94.25	50
Dec24	236.96	209.97	-169.00	-101.00	68
Jan25	247.10	217.63	-174.25	-106.50	73
Feb25	253.03	222.90	-179.50	-111.50	74
Mar25	253.89	224.43	-182.00	-115.75	72
Apr25	254.54	225.87	-184.25	-119.75	70
Q1-25	251.25	222.55	-178.50	-112.00	73
Q2-25	256.25	227.55	-187.00	-123.25	69
Q3-25	269.00	242.41	-197.75	-135.75	71
Q4-25	284.00	259.28	-206.75	-147.25	77
CAL25	265.25	238.41	-192.50	-130.00	73
CAL 26	286.50	259.32	0.00	-153.25	76



# Fuel Oil Daily Evening Report

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

28 October 2024

## TIME SPREADS FUEL

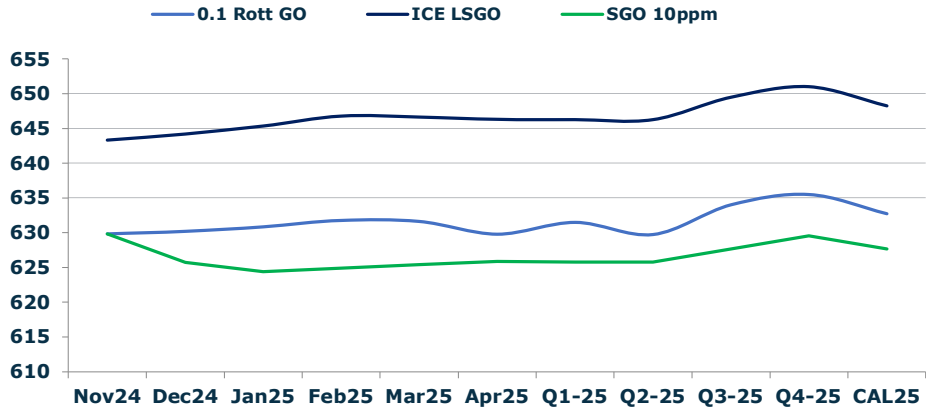
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov24/Dec24	24.75	16.75	6.75	10.75
Dec24/Jan25	9.00	9.00	4.25	6.75
Jan25/Feb25	4.50	4.75	3.75	4.50
Feb25/Mar25	1.00	1.00	2.50	3.75
Mar25/Apr25	1.00	1.00	2.75	3.75
Q1-25/Q2-25	5.00	5.00	8.50	11.25
Q2-25/Q3-25	9.50	13.00	7.50	10.50
Q3-25/Q4-25	13.50	15.00	7.50	9.75
CAL25/CAL26	17.00	21.50	13.8	24.00

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov24	629.8	629.8	643.3
Dec24	630.2	625.7	644.2
Jan25	630.9	624.4	645.4
Feb25	631.8	624.9	646.8
Mar25	631.6	625.4	646.6
Apr25	629.8	625.9	646.3
Q1-25	631.5	625.8	646.3
Q2-25	629.8	625.8	646.3
Q3-25	634.0	627.7	649.5
Q4-25	635.5	629.5	651.0
CAL25	632.8	627.7	648.3

## EW SPREAD

	EW380	EW0.5%
Nov24	0.50	53.50
Dec24	8.50	49.50
Jan25	8.50	47.00
Feb25	8.25	46.25
Mar25	8.25	45.00
Apr25	8.25	44.00
Q1-25	8.25	46.00
Q2-25	8.25	43.25
Q3-25	4.75	40.25
Q4-25	3.25	38.00
CAL25	3.75	42.00



## 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