



Fuel Oil Daily Morning Report

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30 October 2024

Oil and Energy Market News

The balance of global oil supply and demand comes back into focus ahead of December OPEC+ production plans and this week's US inventory data today. After shifting from the upside risk of Middle East tensions, Brent crude has fallen to a low of \$70.72/bbl yesterday under downward pressure from headlines that Israel may be ready for talks on ending the war in Lebanon.

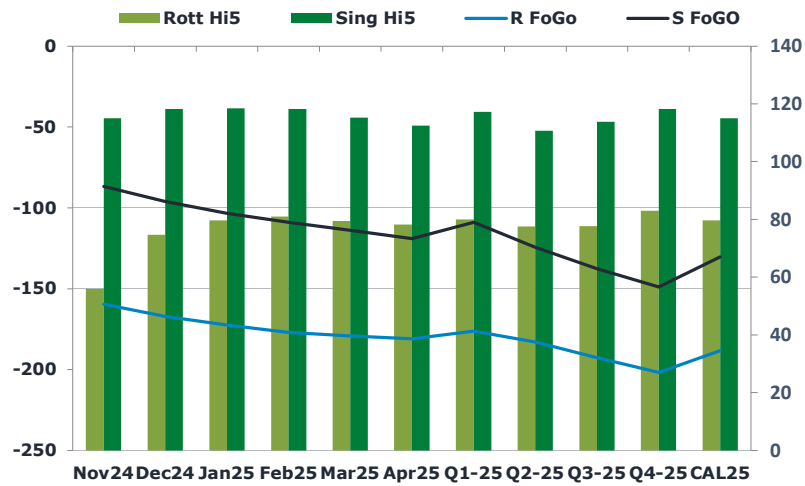
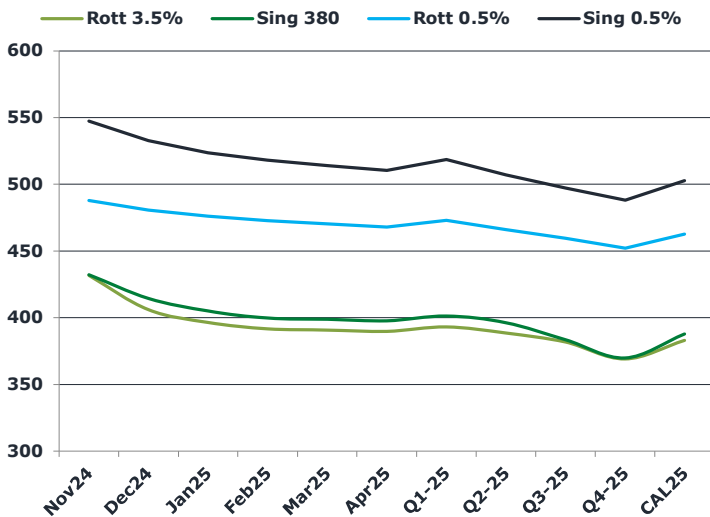
API weekly oil stock data from late yesterday according to Bloomberg.

- Crude -0.6mmbbl
- Cushing +0.3mmbbl
- Gasoline -0.3mmbbl
- Distillate -1.5mmbbl

Brent

71.65

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov24	431.75	432.25	487.75	547.25	115
Dec24	406.00	414.50	480.75	532.75	118
Jan25	396.50	405.00	476.25	523.50	119
Feb25	391.75	399.75	472.75	518.00	118
Mar25	390.75	398.75	470.25	514.00	115
Apr25	389.75	397.75	468.00	510.25	113
Q1-25	393.00	401.25	473.00	518.50	117
Q2-25	388.50	396.25	466.00	507.00	111
Q3-25	381.75	383.50	459.50	497.25	114
Q4-25	369.00	369.75	452.00	488.00	118
CAL25	383.00	387.75	462.75	502.75	115



Fuel Oil Market News

Front end VLSFO is going strength to strength, with Nov24 cracks up 70 cents and 40 cents on the day in the Sing and Rott, respectively. Near term Sing 0.5% spreads have been edging up too, higher by about 50 cents each. Rott 0.5% spreads are yet to trade this morning.

Nov24 HSFO EW is trading flat on the day at \$0.50/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov24	215.40	201.90	-159.50	-87.00	56
Dec24	241.71	214.58	-167.00	-96.25	75
Jan25	252.15	221.99	-172.50	-103.50	80
Feb25	257.92	227.62	-177.00	-109.25	81
Mar25	258.64	229.14	-179.25	-114.00	80
Apr25	259.13	231.63	-181.00	-119.25	78
Q1-25	256.25	226.41	-176.25	-109.25	80
Q2-25	260.25	235.14	-182.75	-124.50	78
Q3-25	270.50	251.61	-192.75	-137.75	78
Q4-25	284.75	267.23	-201.75	-149.00	83
CAL25	268.00	245.50	-188.25	-130.50	80
CAL 26	286.50	263.90	0.00	-158.00	76



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TIME SPREADS FUEL

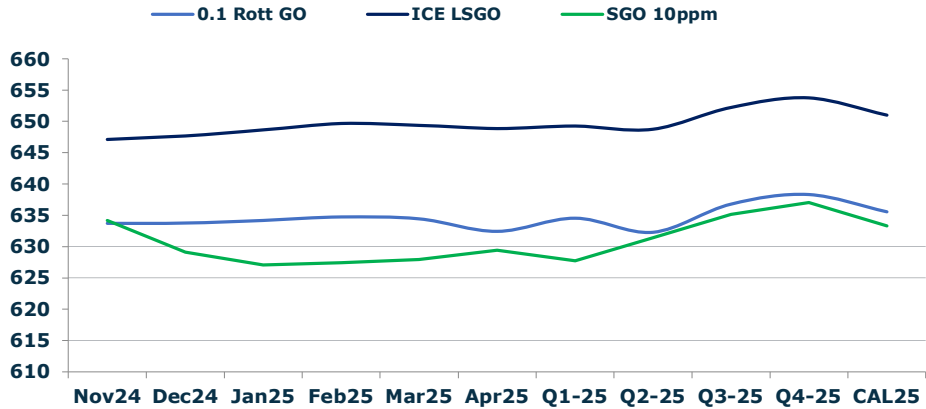
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov24/Dec24	25.75	17.75	7.00	14.50
Dec24/Jan25	9.50	9.50	4.50	9.25
Jan25/Feb25	4.75	5.25	3.50	5.50
Feb25/Mar25	1.00	1.00	2.50	4.00
Mar25/Apr25	1.00	1.00	2.25	3.75
Q1-25/Q2-25	4.50	5.00	7.00	11.50
Q2-25/Q3-25	6.75	12.75	6.50	9.75
Q3-25/Q4-25	12.75	13.75	7.50	9.25
CAL25/CAL26	16.00	19.00	19.8	28.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov24	633.6	634.1	647.1
Dec24	633.7	629.1	647.7
Jan25	634.1	627.0	648.6
Feb25	634.7	627.4	649.7
Mar25	634.4	627.9	649.4
Apr25	632.4	629.4	648.9
Q1-25	634.5	627.7	649.3
Q2-25	632.3	631.4	648.8
Q3-25	636.8	635.1	652.3
Q4-25	638.3	637.0	653.8
CAL25	635.5	633.3	651.0

EW SPREAD

	EW380	EW0.5%
Nov24	0.50	59.50
Dec24	8.50	52.00
Jan25	8.50	47.25
Feb25	8.00	45.25
Mar25	8.00	43.75
Apr25	8.00	42.25
Q1-25	8.25	45.50
Q2-25	7.75	41.00
Q3-25	1.75	37.75
Q4-25	0.75	36.00
CAL25	5.00	40.00



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