



Fuel Oil Daily Evening Report

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

30 October 2024

Oil and Energy Market News

Oil is trending up today with support from a Reuters story that OPEC+ plans to delay its unwinding in voluntary output cuts. An unexpected drop in US crude stocks is also supportive.

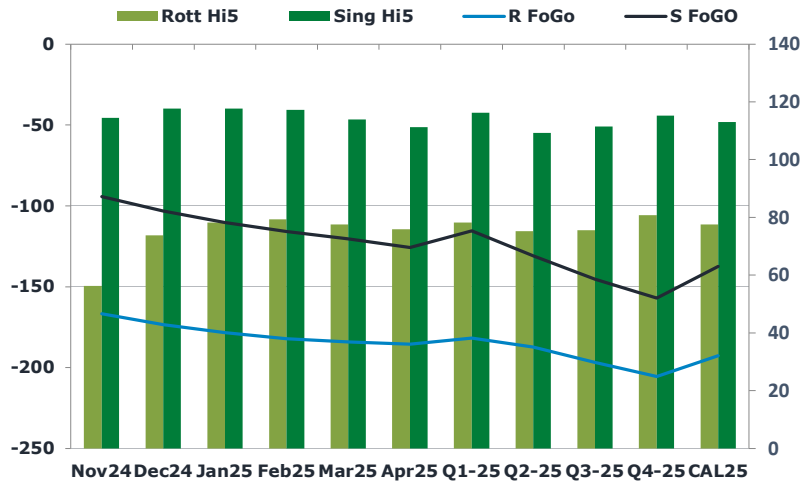
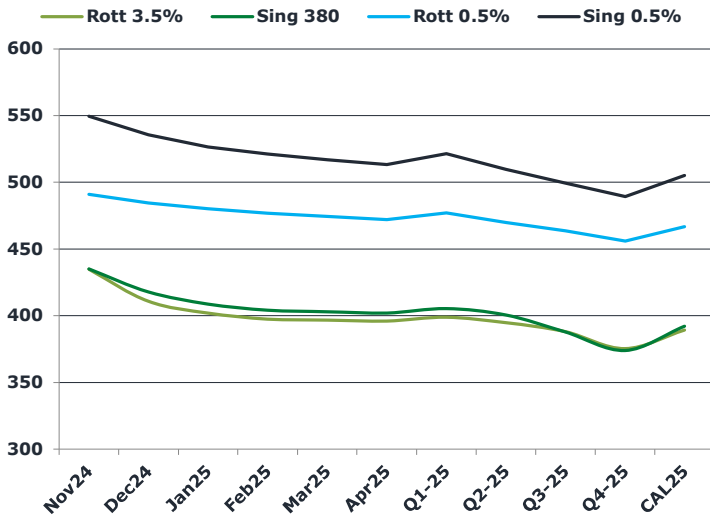
US DoE Oil Inventories (W/W) 25-Oct:

- Crude: 515K (est +1.805M; prev +5.474M)
- Distillate: -977K (est -973K; prev -1.140M)
- Cushing: +681K (prev -346K)
- Gasoline: -2.707M (est +600K; prev +878K)
- Refinery Utilization: -0.40% (est +0.10%; prev +1.80%)

Brent

72.13

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov24	434.75	435.00	491.00	549.50	115
Dec24	410.75	417.75	484.50	535.50	118
Jan25	402.00	408.75	480.25	526.50	118
Feb25	397.50	404.00	476.75	521.25	117
Mar25	396.75	403.00	474.25	517.00	114
Apr25	396.00	402.00	472.00	513.25	111
Q1-25	398.75	405.25	477.00	521.50	116
Q2-25	394.75	400.50	470.00	509.75	109
Q3-25	388.00	387.75	463.50	499.25	112
Q4-25	375.25	374.00	456.00	489.25	115
CAL25	389.25	392.00	466.75	505.00	113



Fuel Oil Market News

VLSFO front cracks reversed this morning's gains to retract to levels almost flat with yesterday's settlements, trading last at \$14.40/bbl and \$5.20/bbl in the Sing and Rott, respectively.

Rott 0.5% spreads were thin today, a tick lower in the front contracts as we head into European close. Sing 0.5% spreads were more active, with the Nov24/Dec24 flat on the day but the Dec24/Jan25 is 50 cents stronger.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Nov24	223.06	208.81	-166.75	-94.25	56
Dec24	247.25	220.99	-173.50	-103.25	74
Jan25	256.54	227.91	-178.25	-110.25	78
Feb25	261.56	233.03	-182.25	-115.75	79
Mar25	261.56	234.55	-184.00	-120.50	78
Apr25	261.54	237.04	-185.50	-125.75	76
Q1-25	260.00	231.73	-181.75	-115.50	78
Q2-25	262.50	240.20	-187.25	-131.00	75
Q3-25	272.25	256.68	-196.75	-145.25	76
Q4-25	286.25	272.29	-205.50	-157.00	81
CAL25	270.25	250.56	-192.75	-137.50	78
CAL 26	286.25	268.97	0.00	-163.00	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

30 October 2024

TIME SPREADS FUEL

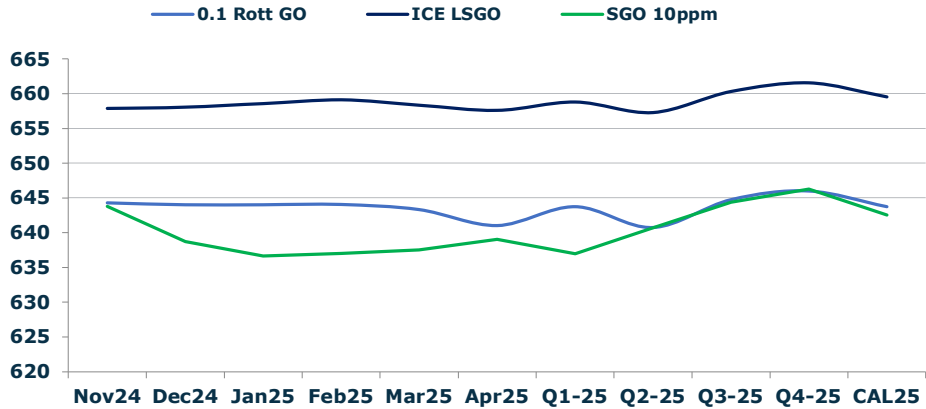
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov24/Dec24	24.00	17.25	6.50	14.00
Dec24/Jan25	8.75	9.00	4.25	9.00
Jan25/Feb25	4.50	4.75	3.50	5.25
Feb25/Mar25	0.75	1.00	2.50	4.25
Mar25/Apr25	0.75	1.00	2.25	3.75
Q1-25/Q2-25	4.00	4.75	7.00	11.75
Q2-25/Q3-25	6.75	12.75	6.50	10.50
Q3-25/Q4-25	12.75	13.75	7.50	10.00
CAL25/CAL26	16.00	19.00	17.5	26.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov24	644.3	643.8	657.8
Dec24	644.0	638.7	658.0
Jan25	644.0	636.7	658.5
Feb25	644.1	637.0	659.1
Mar25	643.3	637.6	658.3
Apr25	641.0	639.0	657.5
Q1-25	643.8	637.0	658.8
Q2-25	640.8	640.7	657.3
Q3-25	644.8	644.4	660.3
Q4-25	646.0	646.3	661.5
CAL25	643.8	642.6	659.5

EW SPREAD

	EW380	EW0.5%
Nov24	0.25	58.50
Dec24	7.00	51.00
Jan25	6.75	46.25
Feb25	6.50	44.50
Mar25	6.25	42.75
Apr25	6.00	41.25
Q1-25	6.50	44.50
Q2-25	5.75	39.75
Q3-25	-0.25	35.75
Q4-25	-1.25	33.25
CAL25	5.00	38.25



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