



Fuel Oil Daily Morning Report

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04 November 2024

Oil and Energy Market News

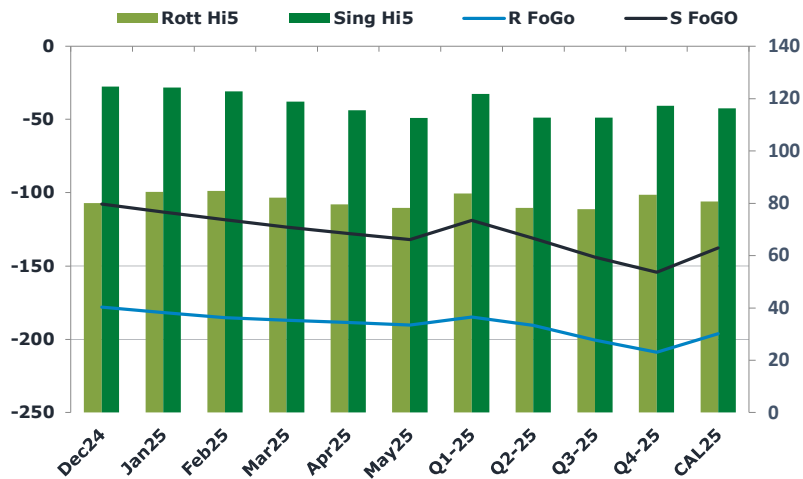
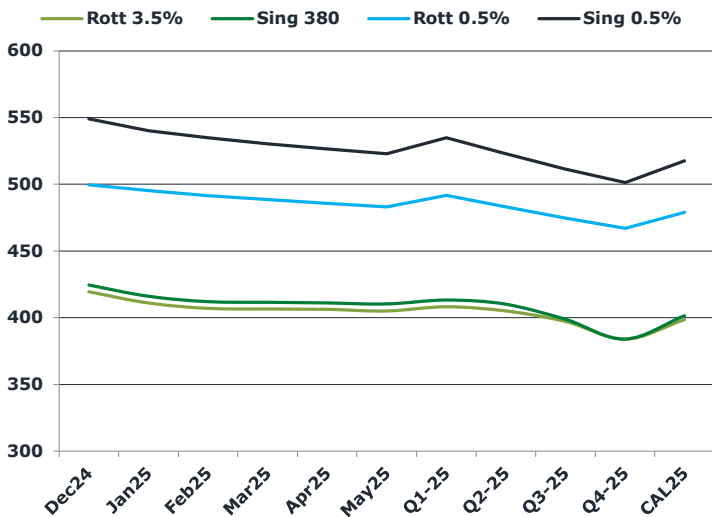
Crude oil prices have rallied by over 2% higher today after Brent futures settled on Friday at \$73.10/bbl. Support is coming from OPEC's decision to delay the unwinding of output reductions by a month as well as ongoing Middle East escalation risks.

OPEC+ had planned gradually return output of 2.2mb/d starting with a 180kb/d increase in December, but the hike has again been delayed by a month.

Brent

74.21

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec24	419.50	424.50	499.50	549.00	125
Jan25	411.00	416.00	495.25	540.25	124
Feb25	407.00	412.00	491.50	534.75	123
Mar25	406.50	411.50	488.50	530.25	119
Apr25	406.25	411.00	485.75	526.50	116
May25	405.00	410.25	483.00	522.75	113
Q1-25	408.25	413.25	491.75	535.00	122
Q2-25	405.00	410.00	483.00	522.75	113
Q3-25	397.25	398.75	474.75	511.50	113
Q4-25	384.00	384.00	467.00	501.25	117
CAL25	398.50	401.50	479.00	517.75	116



Fuel Oil Market News

The fuel complex has come off this morning, with cracks and spreads weaker across all specs.

Dec24 Sing 0.5% crack traded last at \$11.90/bbl – 50 cents off on the day. The Dec24 Rotterdam 3.5% crack is 55 cents weaker at -\$9.25/bbl last printed.

All front end spreads have sold off this morning, as well as the HSFO EW which is two dollars off on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec24	258.29	232.29	-178.25	-107.75	80
Jan25	266.13	237.44	-182.00	-113.25	84
Feb25	269.96	241.29	-185.50	-118.50	85
Mar25	269.29	242.31	-187.25	-123.50	82
Apr25	268.25	243.26	-188.75	-127.75	80
May25	268.44	244.38	-190.50	-132.00	78
Q1-25	268.50	240.49	-185.00	-118.75	84
Q2-25	268.75	243.74	-190.75	-131.00	78
Q3-25	278.25	256.85	-200.75	-144.00	78
Q4-25	292.00	271.60	-209.00	-154.25	83
CAL25	277.00	254.10	-196.50	-137.75	81
CAL 26	283.00	272.50	0.00	-166.50	76



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TIME SPREADS FUEL

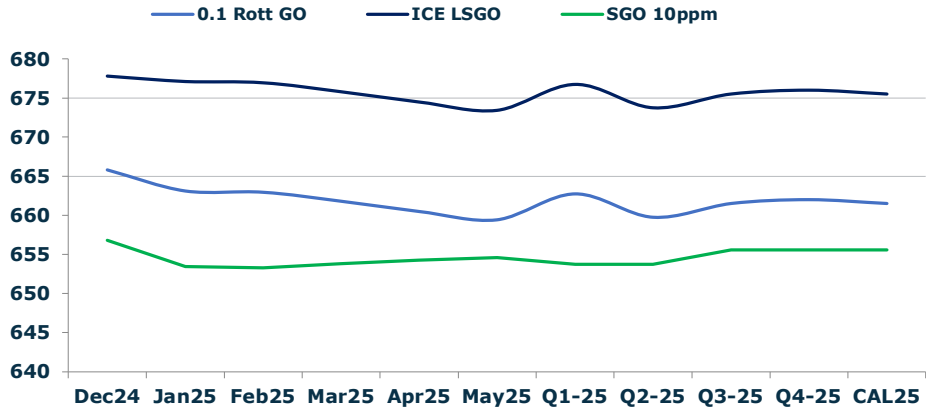
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec24/Jan25	8.50	8.50	4.25	8.75
Jan25/Feb25	4.00	4.00	3.75	5.50
Feb25/Mar25	0.50	0.50	3.00	4.50
Mar25/Apr25	0.25	0.50	2.75	3.75
Apr25/May25	1.25	0.75	2.75	3.75
Q1-25/Q2-25	3.25	3.25	8.75	12.25
Q2-25/Q3-25	7.75	11.25	8.25	11.25
Q3-25/Q4-25	13.25	14.75	7.75	10.25
CAL25/CAL26	16.00	19.00	20.5	29.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec24	665.8	656.8	677.8
Jan25	663.1	653.4	677.1
Feb25	663.0	653.3	677.0
Mar25	661.8	653.8	675.8
Apr25	660.5	654.3	674.5
May25	659.4	654.6	673.4
Q1-25	662.8	653.7	676.8
Q2-25	659.8	653.7	673.8
Q3-25	661.5	655.6	675.5
Q4-25	662.0	655.6	676.0
CAL25	661.5	655.6	675.5

EW SPREAD

	EW380	EW0.5%
Dec24	5.00	49.50
Jan25	5.00	45.00
Feb25	5.00	43.25
Mar25	5.00	41.75
Apr25	4.75	40.75
May25	5.25	39.75
Q1-25	5.00	43.25
Q2-25	5.00	39.75
Q3-25	1.50	36.75
Q4-25	0.00	34.25
CAL25	5.00	38.75



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