



Fuel Oil Daily Evening Report

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04 November 2024

Oil and Energy Market News

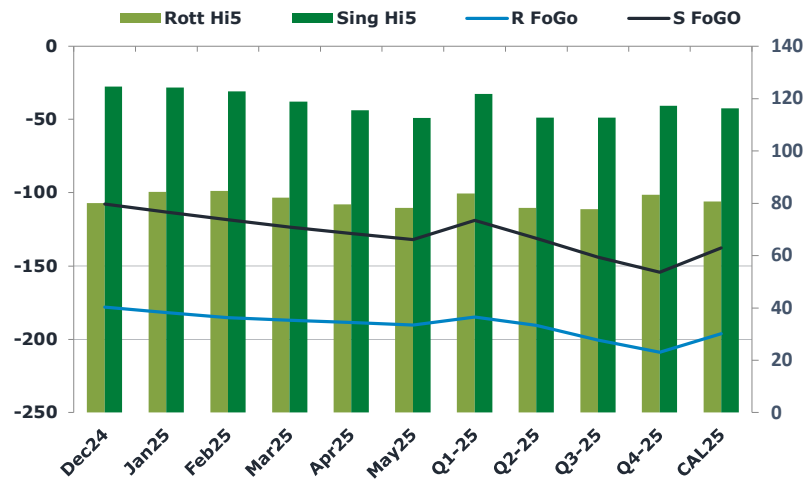
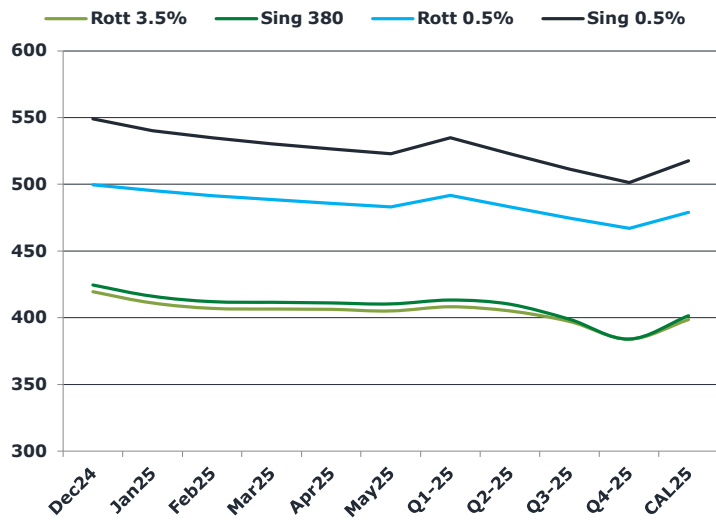
Crude oil prices have rallied today, with front month Jan25 Brent futures up by over 2% on the day. Supported comes from OPEC's decision to delay the unwinding of output cuts by another month.

OPEC+ had planned gradually return output of 2.2mb/d for the start of Q4 this year but this has now been pushed back further and further to Jan25.

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 VLSFO spreads market was thin today, with markets slightly softer in the front. The majority of trading volumes were in the HSFO complex, particularly Sing 380cst spreads into Q325, coming off down the curve.

All spec fuel cracks are weaker on the day, particularly in HSFO Sing and Rott.

	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

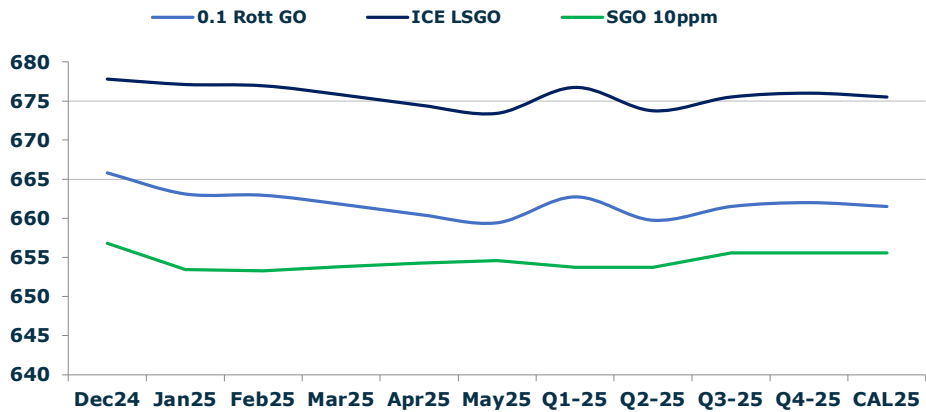
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec24/Jan25	8.50	8.50	4.25	8.75
Jan25/Feb25	4.00	4.00	3.75	5.50
Feb25/Mar25	0.50	0.50	3.00	4.50
Mar25/Apr25	0.25	0.50	2.75	3.75
Apr25/May25	1.25	0.75	2.75	3.75
Q1-25/Q2-25	3.25	3.25	8.75	12.25
Q2-25/Q3-25	7.75	11.25	8.25	11.25
Q3-25/Q4-25	13.25	14.75	7.75	10.25
CAL25/CAL26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