



Fuel Oil Daily Morning Report

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05 November 2024

Oil and Energy Market News

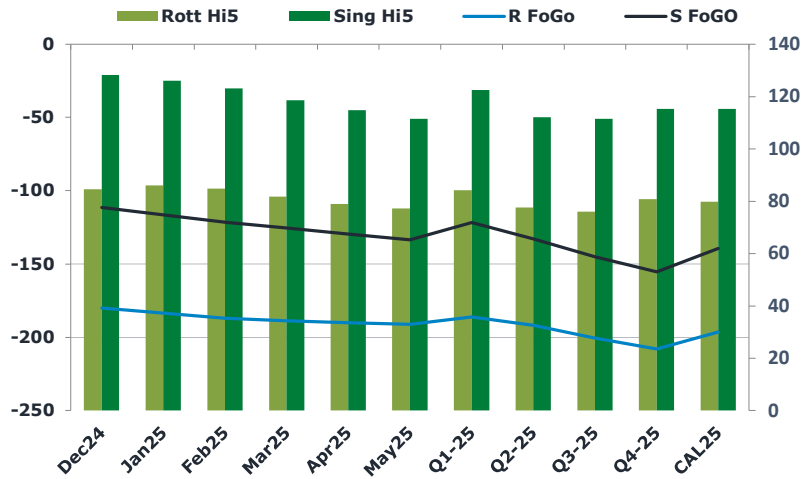
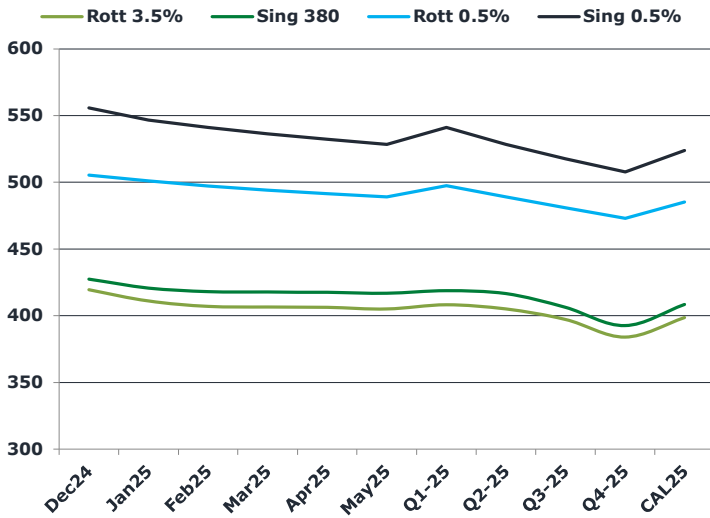
Crude markets are holding steady this morning, after seeing recent gains from the OPEC output hike delay in December announced earlier this week. The Brent front month future is up from a low of \$70.72/bbl on Oct. 29.

Oil markets are watching the outcome of the US election on Tuesday and the FOMC meeting on Thursday while risks of an escalation of the conflict in the Middle East persist.

Brent

75.48

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec24	419.50	427.50	505.25	555.75	128
Jan25	411.00	420.75	501.00	546.75	126
Feb25	407.00	418.00	497.25	541.00	123
Mar25	406.50	417.75	494.25	536.25	119
Apr25	406.25	417.50	491.50	532.25	115
May25	405.00	416.75	489.00	528.25	112
Q1-25	408.25	418.75	497.50	541.25	123
Q2-25	405.00	416.50	489.00	528.50	112
Q3-25	397.25	406.25	481.00	517.75	112
Q4-25	384.00	392.50	473.00	507.75	115
CAL25	398.50	408.50	485.25	523.75	115



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Sing 380cst spreads rallied aggressively before the Singapore window, particularly in the front Dec24/Jan25 contract which surged by 2 dollars to the high of \$7.50/mt before cooling off slightly to \$6.75/mt last done.

Dec24 Rotterdam 3.5% crack is 60 cents higher on the day at -\$8.80/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec24	264.46	239.71	-180.00	-111.50	85
Jan25	269.41	242.52	-183.50	-116.50	86
Feb25	271.71	244.45	-187.00	-121.50	85
Mar25	270.38	244.03	-188.75	-125.50	82
Apr25	268.92	244.20	-190.00	-129.50	79
May25	268.48	244.95	-191.25	-133.50	77
Q1-25	270.50	244.30	-186.25	-121.75	84
Q2-25	269.25	244.69	-191.75	-132.75	78
Q3-25	276.50	256.80	-200.50	-145.25	76
Q4-25	288.75	270.55	-208.00	-155.25	81
CAL25	276.25	254.55	-196.50	-139.25	80
CAL 26	285.25	274.45	0.00	-168.50	76



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TIME SPREADS FUEL

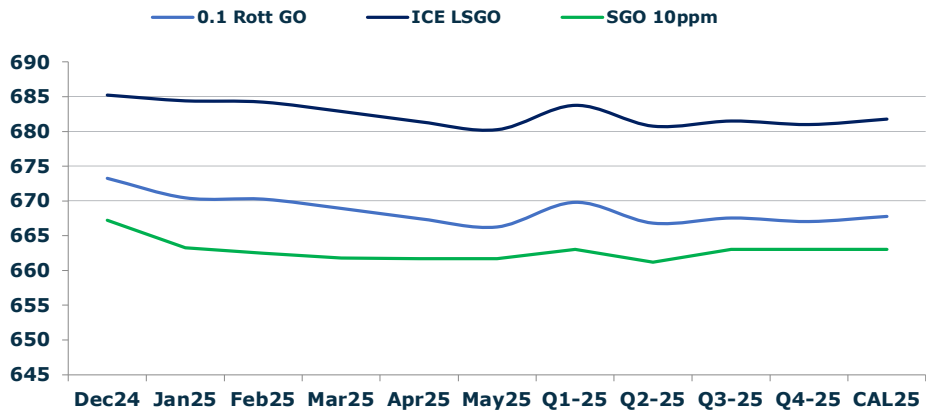
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec24/Jan25	5.75	6.75	4.25	9.00
Jan25/Feb25	2.50	2.75	3.75	9.00
Feb25/Mar25	0.00	0.25	3.00	9.00
Mar25/Apr25	0.00	0.25	2.75	9.00
Apr25/May25	0.75	0.75	2.50	9.00
Q1-25/Q2-25	1.75	2.25	8.50	12.75
Q2-25/Q3-25	6.50	2.25	8.00	12.75
Q3-25/Q4-25	12.75	2.25	8.00	12.75
CAL25/CAL26	18.00	20.50	21.8	29.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec24	673.2	667.2	685.2
Jan25	670.4	663.3	684.4
Feb25	670.2	662.4	684.2
Mar25	668.9	661.8	682.9
Apr25	667.4	661.7	681.4
May25	666.2	661.7	680.2
Q1-25	669.8	663.1	683.8
Q2-25	666.8	661.2	680.8
Q3-25	667.5	663.1	681.5
Q4-25	667.0	663.1	681.0
CAL25	667.8	663.1	681.8

EW SPREAD

	EW380	EW0.5%
Dec24	6.75	50.50
Jan25	5.75	45.75
Feb25	5.50	43.75
Mar25	5.25	42.00
Apr25	5.00	40.75
May25	5.00	39.25
Q1-25	5.50	38.50
Q2-25	5.00	37.50
Q3-25	1.25	36.75
Q4-25	0.25	36.00
CAL25	4.00	35.25



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