



Fuel Oil Daily Evening Report

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06 November 2024

Oil and Energy Market News

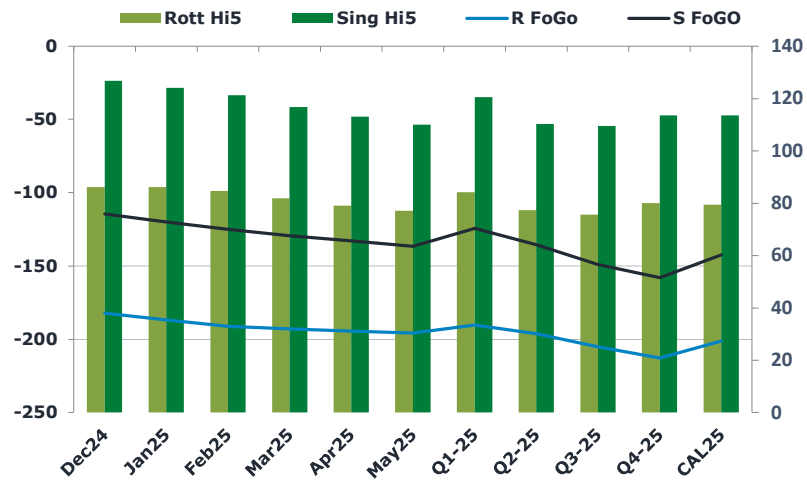
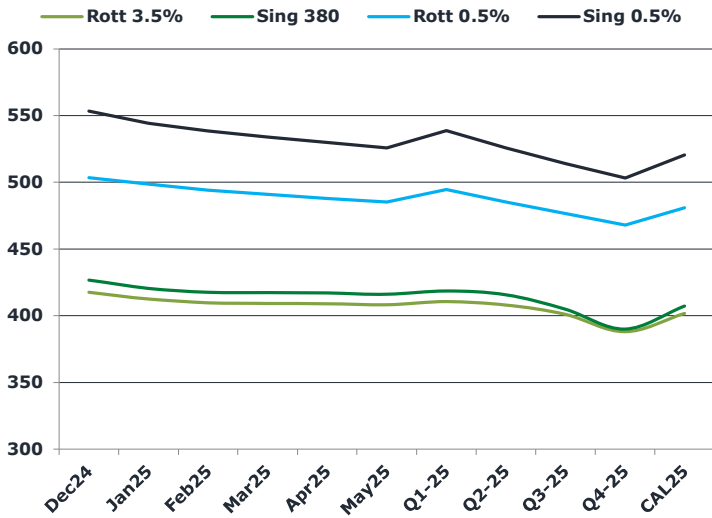
Crude markets have regained most of their earlier losses despite a larger than expected increased in US crude inventories and a stronger USD. Brent month futures were off this morning after a Trump election victory saw a surge in the strength of the US dollar but the benchmark is now trading back to almost flat on the day.

US DoE Crude Oil Inventories (W/W) Nov 1st: 2149K (est -90K; prev -515K)
 - Distillate: 2947K (est -497K prev 977K)
 - Gasoline: 412K (est -520K; prev -2707K)
 - Refinery Utilization: 1.40% (est 0.55%; prev -0.40%)
 - Cushing: 522K (est 681K)

Brent

75.16

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec24	417.50	426.50	503.50	553.25	127
Jan25	412.50	420.25	498.50	544.25	124
Feb25	409.75	417.25	494.25	538.50	121
Mar25	409.25	417.00	491.00	533.75	117
Apr25	409.00	416.75	488.00	529.75	113
May25	408.25	415.75	485.25	525.75	110
Q1-25	410.50	418.25	494.50	538.75	121
Q2-25	408.00	415.50	485.25	525.75	110
Q3-25	401.00	404.50	476.50	514.00	110
Q4-25	388.00	389.75	468.00	503.25	114
CAL25	401.75	407.00	481.00	520.50	114



Fuel Oil Market News

Despite the morning strength, the fuel a market fell in the afternoon across the majority of structures, with Dec24 VLSFO cracks off 30 cents each on the day at \$12.30/bbl and \$4.45/bbl in the Sing and Rott, respectively.

Sing spreads fell back to flat on the day, on the most part.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec24	268.29	241.29	-182.25	-114.50	86
Jan25	272.81	244.04	-186.75	-120.00	86
Feb25	275.46	246.15	-191.00	-125.00	85
Mar25	274.71	245.95	-193.00	-129.25	82
Apr25	273.38	245.90	-194.50	-133.00	79
May25	272.77	246.38	-195.75	-136.50	77
Q1-25	274.25	244.80	-190.25	-124.25	84
Q2-25	273.50	245.69	-196.25	-135.50	77
Q3-25	280.50	258.55	-205.00	-149.00	76
Q4-25	292.75	271.44	-212.75	-158.00	80
CAL25	280.50	256.05	-201.25	-142.50	79
CAL 26	290.50	275.95	0.00	-170.00	76



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TIME SPREADS FUEL

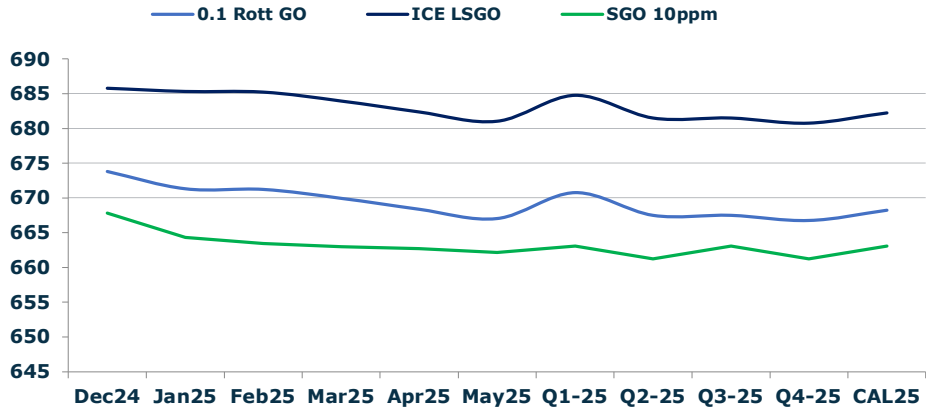
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec24/Jan25	5.00	6.25	5.00	9.00
Jan25/Feb25	2.75	3.00	4.25	9.00
Feb25/Mar25	0.50	0.25	3.25	9.00
Mar25/Apr25	0.25	0.25	3.00	9.00
Apr25/May25	0.75	1.00	2.75	9.00
Q1-25/Q2-25	2.50	2.75	9.25	13.00
Q2-25/Q3-25	7.00	2.75	8.75	13.00
Q3-25/Q4-25	13.00	2.75	8.50	13.00
CAL25/CAL26	18.00	20.50	21.3	28.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec24	673.8	667.8	685.8
Jan25	671.3	664.3	685.3
Feb25	671.2	663.4	685.2
Mar25	670.0	662.9	684.0
Apr25	668.4	662.7	682.4
May25	667.0	662.1	681.0
Q1-25	670.8	663.1	684.8
Q2-25	667.5	661.2	681.5
Q3-25	667.5	663.1	681.5
Q4-25	666.8	661.2	680.8
CAL25	668.3	663.1	682.3

EW SPREAD

	EW380	EW0.5%
Dec24	9.00	49.75
Jan25	7.75	45.75
Feb25	7.50	44.25
Mar25	7.75	42.75
Apr25	7.75	41.75
May25	7.50	40.50
Q1-25	7.75	39.25
Q2-25	7.50	38.25
Q3-25	3.50	37.50
Q4-25	1.75	36.75
CAL25	4.00	36.00



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