



# Fuel Oil Daily Morning Report

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07 November 2024

## Oil and Energy Market News

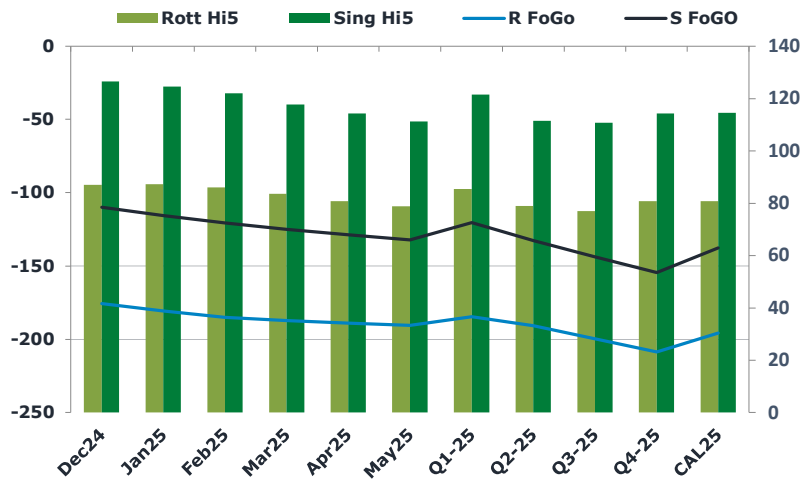
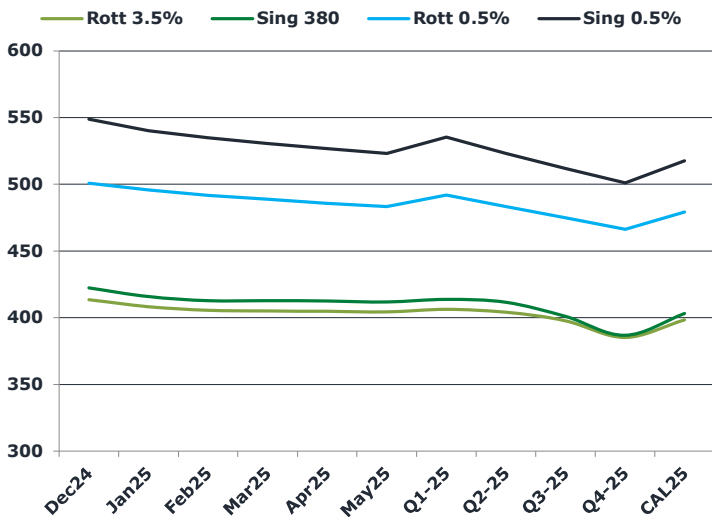
Crude prices are moving sideways this morning after a rally late yesterday following a fall within day to a Brent low of \$73.34/bbl. The front month future settled last night at \$74.92/bbl. The market weighs any potential supply risks following the US election result and a Gulf of Mexico hurricane against higher US inventories and China demand uncertainty.

China oil imports fell again last month by 2% m/m, highlighting the soft demand as detail of stimulus measures is expected tomorrow.

## Brent

74.68

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec24	413.50	422.25	500.50	548.75	127
Jan25	408.25	415.75	495.50	540.25	125
Feb25	405.50	412.75	491.50	534.75	122
Mar25	405.00	412.75	488.50	530.50	118
Apr25	404.75	412.50	485.50	526.75	114
May25	404.25	411.75	483.00	523.00	111
Q1-25	406.25	413.75	491.75	535.25	122
Q2-25	404.00	411.50	483.00	523.00	112
Q3-25	397.75	401.00	474.75	511.75	111
Q4-25	385.25	386.75	466.00	501.00	114
CAL25	398.25	403.25	479.00	517.75	115



## Fuel Oil Market News

Front end VLSFO cracks have been volatile this morning, particularly for Sing 0.5% which is 20 cents weaker on the day at \$12.10/bbl, having traded across a 50 cents range so far this morning.

The Sing 0.5% spreads are getting sold off this morning, as well as the Sing 380cst spreads which are off a tick in the front end.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec24	262.68	236.43	-175.75	-110.00	87
Jan25	267.95	240.25	-180.75	-115.75	87
Feb25	271.04	242.87	-185.00	-120.75	86
Mar25	270.71	242.65	-187.25	-125.00	84
Apr25	269.67	242.90	-189.00	-128.75	81
May25	269.15	243.58	-190.50	-132.25	79
Q1-25	270.00	241.85	-184.50	-120.25	86
Q2-25	269.75	244.10	-190.75	-132.50	79
Q3-25	276.75	254.60	-199.75	-143.75	77
Q4-25	289.50	268.85	-208.75	-154.50	81
CAL25	276.50	252.35	-195.75	-137.75	81
CAL 26	291.75	272.25	0.00	-166.25	76



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### TIME SPREADS FUEL

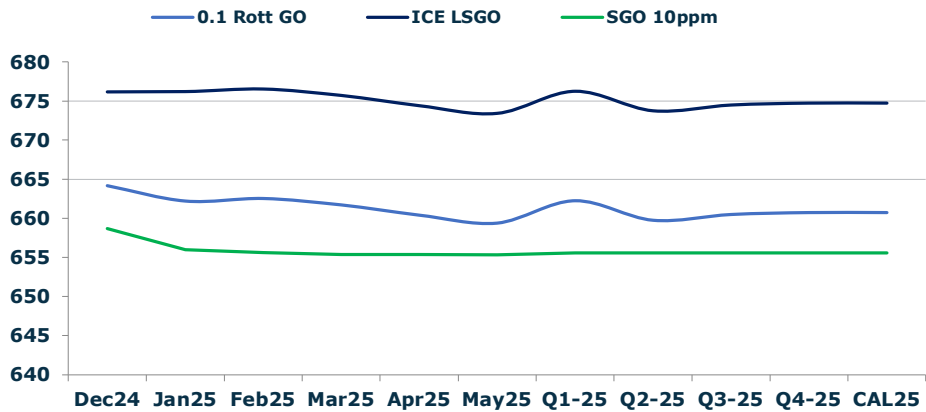
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec24/Jan25	5.25	6.50	5.00	8.50
Jan25/Feb25	2.75	3.00	4.00	8.50
Feb25/Mar25	0.50	0.00	3.00	8.50
Mar25/Apr25	0.25	0.25	3.00	8.50
Apr25/May25	0.50	0.75	2.50	8.50
Q1-25/Q2-25	2.25	2.25	8.75	12.25
Q2-25/Q3-25	6.25	2.25	8.25	12.25
Q3-25/Q4-25	12.50	2.25	8.75	12.25
CAL25/CAL26	18.00	20.50	22.8	29.00

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec24	664.2	658.7	676.2
Jan25	662.2	656.0	676.2
Feb25	662.5	655.6	676.5
Mar25	661.7	655.4	675.7
Apr25	660.4	655.4	674.4
May25	659.4	655.3	673.4
Q1-25	662.3	655.6	676.3
Q2-25	659.8	655.6	673.8
Q3-25	660.5	655.6	674.5
Q4-25	660.8	655.6	674.8
CAL25	660.8	655.6	674.8

### EW SPREAD

	EW380	EW0.5%
Dec24	8.75	48.25
Jan25	7.50	44.75
Feb25	7.25	43.25
Mar25	7.75	42.00
Apr25	7.75	41.25
May25	7.50	40.00
Q1-25	7.50	38.75
Q2-25	7.50	37.75
Q3-25	3.25	37.00
Q4-25	1.50	36.25
CAL25	5.00	35.50



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