



Fuel Oil Daily Morning Report

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11 November 2024

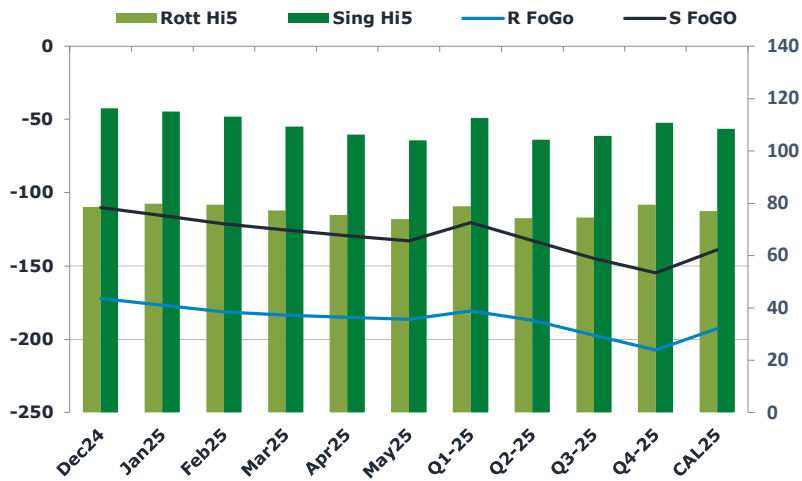
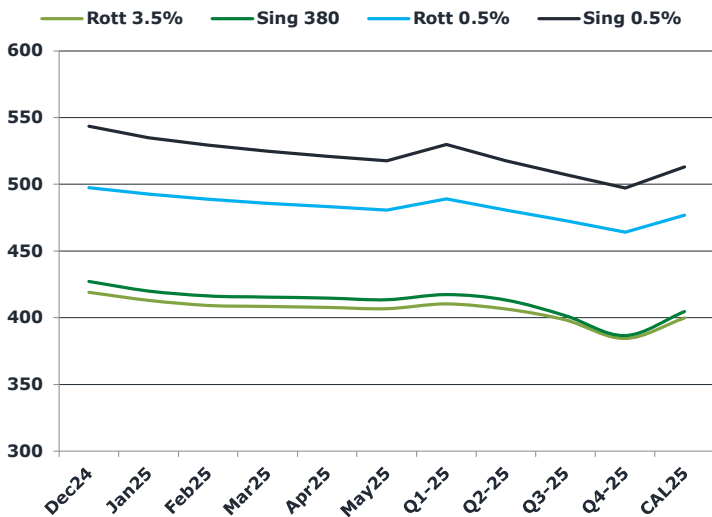
Oil and Energy Market News

Crude prices are holding steady this morning after a fall on Friday saw front month Brent futures settle at \$73.87/bbl, towards the lower end for the week. Easing of disruption to US Gulf supply and China's October PPI/CPI data printing lower than expected caused downward pressure on prices. The latest China stimulus decision also disappointed markets as concern for the strength of China's energy demand weighs on prices.

Brent

73.94

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec24	419.00	427.25	497.50	543.50	116
Jan25	413.00	420.00	492.75	535.00	115
Feb25	409.25	416.25	488.75	529.25	113
Mar25	408.50	415.50	485.75	524.75	109
Apr25	407.75	414.75	483.25	521.00	106
May25	406.75	413.50	480.75	517.50	104
Q1-25	410.25	417.25	489.00	529.75	113
Q2-25	406.50	413.25	480.75	517.50	104
Q3-25	398.25	401.50	472.75	507.25	106
Q4-25	384.50	386.50	464.00	497.25	111
CAL25	399.75	404.50	476.75	513.00	109



Fuel Oil Market News

The front Dec24/Jan25 Sing 380cst spread is edging higher this morning, trading last in the market at \$7.00/mt and bid on – having settled at \$6.75/mt on Friday.

On the other hand, Sing 0.5% spreads are softening in the front end contracts and the crack is off 22 cents at \$11.90/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec24	250.77	226.52	-172.25	-110.25	79
Jan25	256.61	230.64	-176.75	-115.75	80
Feb25	260.74	234.17	-181.25	-121.25	80
Mar25	260.79	234.70	-183.50	-125.50	77
Apr25	260.38	235.52	-185.00	-129.25	76
May25	260.57	237.00	-186.50	-133.00	74
Q1-25	259.50	232.76	-180.75	-120.25	79
Q2-25	261.25	236.76	-187.00	-132.50	74
Q3-25	271.75	250.38	-197.25	-144.75	75
Q4-25	286.75	265.38	-207.25	-154.75	80
CAL25	269.75	247.38	-192.75	-139.00	77
CAL 26	286.25	267.28	0.00	-161.25	76



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TIME SPREADS FUEL

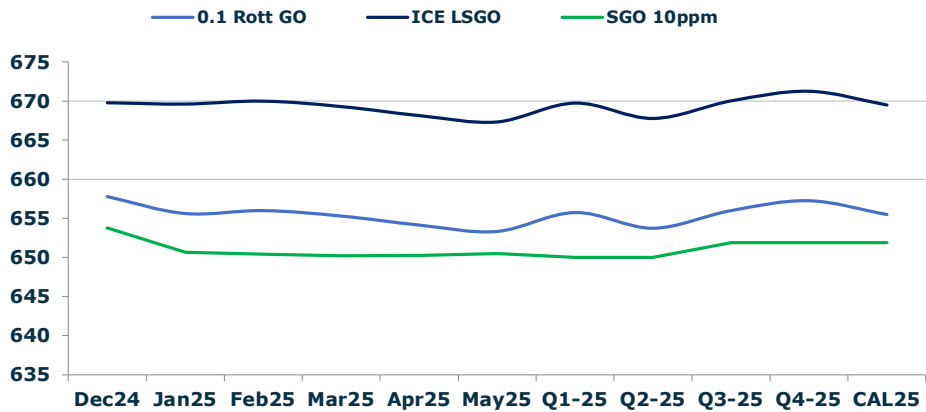
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec24/Jan25	6.00	7.25	4.75	8.50
Jan25/Feb25	3.75	3.75	4.00	8.50
Feb25/Mar25	0.75	0.75	3.00	8.50
Mar25/Apr25	0.75	0.75	2.50	8.50
Apr25/May25	1.00	1.25	2.50	8.50
Q1-25/Q2-25	3.75	4.00	8.25	12.25
Q2-25/Q3-25	8.25	4.00	8.00	12.25
Q3-25/Q4-25	13.75	4.00	8.75	12.25
CAL25/CAL26	18.00	20.50	19.0	23.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec24	657.8	653.8	669.8
Jan25	655.6	650.6	669.6
Feb25	656.0	650.4	670.0
Mar25	655.3	650.2	669.3
Apr25	654.1	650.3	668.1
May25	653.3	650.5	667.3
Q1-25	655.8	650.0	669.8
Q2-25	653.8	650.0	667.8
Q3-25	656.0	651.9	670.0
Q4-25	657.3	651.9	671.3
CAL25	655.5	651.9	669.5

EW SPREAD

	EW380	EW0.5%
Dec24	8.25	46.00
Jan25	7.00	42.25
Feb25	7.00	40.50
Mar25	7.00	39.00
Apr25	7.00	37.75
May25	6.75	36.75
Q1-25	7.00	36.00
Q2-25	6.75	35.25
Q3-25	3.25	34.50
Q4-25	2.00	33.75
CAL25	5.00	33.75



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