



Fuel Oil Daily Evening Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

11 November 2024

Oil and Energy Market News

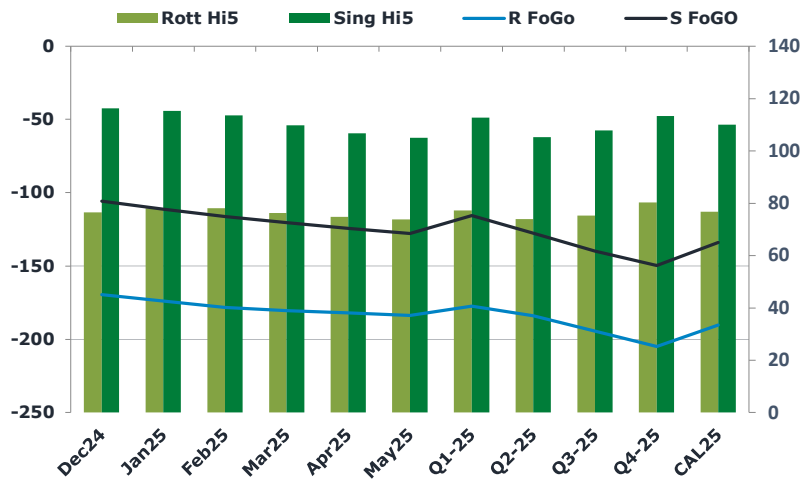
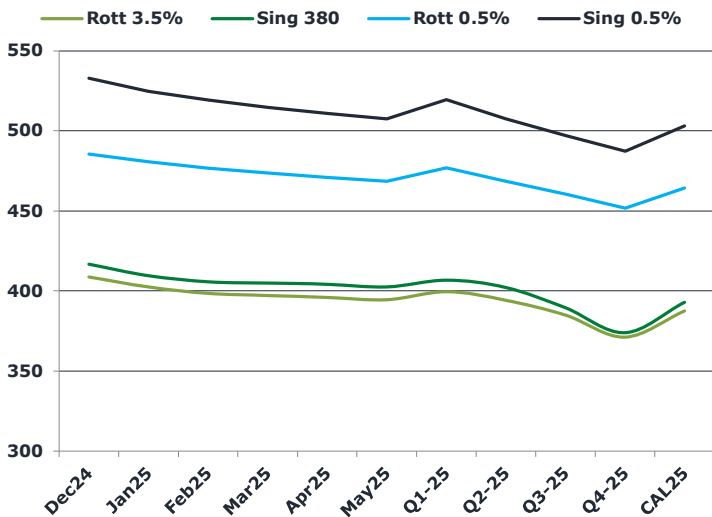
Crude has fallen to its lowest level since Oct. 30, with front month Brent futures down by almost 3% on the day, here. Potential easing of Middle East risk and lacklustre Chinese economic data provide downside.

The following headline caused the initial sell off earlier today: "ISRAELI FOREIGN MINISTER SAYS WE ARE READY TO END WAR IN GAZA WHEN OUR OBJECTIVES ARE ACHIEVED"

Brent

71.76

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec24	408.75	416.75	485.25	533.00	116
Jan25	402.50	409.50	480.50	524.75	115
Feb25	398.50	405.75	476.50	519.25	114
Mar25	397.25	405.00	473.50	514.75	110
Apr25	396.00	404.25	470.75	511.00	107
May25	394.50	402.50	468.25	507.50	105
Q1-25	399.50	406.75	476.75	519.50	113
Q2-25	394.25	402.25	468.25	507.50	105
Q3-25	385.00	389.50	460.25	497.25	108
Q4-25	371.25	374.00	451.50	487.25	113
CAL25	387.50	393.00	464.25	503.00	110



Fuel Oil Market News

Fuel market activity felt slightly muted today, with daily volumes on spreads below par. Front end Sing 0.5% spreads head into the close a tick lower on the day, whilst the Sing 380cst spreads saw some more strength – higher by 50 cents in the front two contracts.

Dec24 Rotterdam 3.5% crack traded last at -\$7.10/bbl – 80 cents up on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec24	245.89	221.89	-169.50	-105.75	77
Jan25	251.74	226.38	-173.75	-111.25	78
Feb25	256.20	229.76	-178.25	-116.25	78
Mar25	256.63	230.28	-180.50	-120.50	76
Apr25	256.71	231.11	-182.00	-124.25	75
May25	257.45	233.08	-183.75	-128.00	74
Q1-25	254.75	228.36	-177.50	-115.50	77
Q2-25	258.00	232.86	-184.00	-127.50	74
Q3-25	269.75	247.48	-194.50	-139.75	75
Q4-25	285.25	262.98	-205.00	-149.75	80
CAL25	267.00	243.98	-190.25	-134.00	77
CAL 26	286.75	263.88	0.00	-158.00	76



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TIME SPREADS FUEL

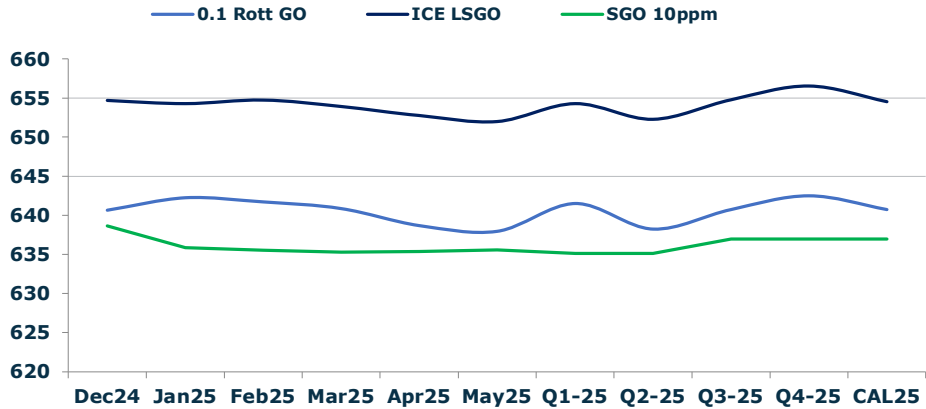
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec24/Jan25	6.25	7.25	4.75	8.25
Jan25/Feb25	4.00	3.75	4.00	8.25
Feb25/Mar25	1.25	0.75	3.00	8.25
Mar25/Apr25	1.25	0.75	2.75	8.25
Apr25/May25	1.50	1.75	2.50	8.25
Q1-25/Q2-25	5.25	4.50	8.50	12.00
Q2-25/Q3-25	9.25	4.50	8.00	12.00
Q3-25/Q4-25	13.75	4.50	8.75	12.00
CAL25/CAL26	18.00	20.50	18.8	24.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec24	640.6	638.6	654.6
Jan25	642.2	635.9	654.2
Feb25	641.7	635.5	654.7
Mar25	640.9	635.3	653.9
Apr25	638.7	635.4	652.7
May25	637.9	635.6	651.9
Q1-25	641.5	635.1	654.3
Q2-25	638.3	635.1	652.3
Q3-25	640.8	637.0	654.8
Q4-25	642.5	637.0	656.5
CAL25	640.8	637.0	654.5

EW SPREAD

	EW380	EW0.5%
Dec24	8.00	47.75
Jan25	7.00	44.25
Feb25	7.25	42.75
Mar25	7.75	41.25
Apr25	8.25	40.25
May25	8.00	39.25
Q1-25	7.25	38.50
Q2-25	8.00	37.75
Q3-25	4.50	37.00
Q4-25	2.75	36.25
CAL25	5.00	36.25



Contact US:

Luke Longhurst
 Email: lukel@freightinvestor.com
 Mobile: (+44) 7966 968761

Ricky Forman
 Email: rickyf@freightinvestor.com
 Mobile: (+44) 7868 708719

Sam Twyford
 Email: samt@freightinvestor.com
 Mobile: (+44) 7729 118643

Archie Smith
 Email: archies@freightinvestor.com
 Mobile: (+44) 7355 020663

Jessie Deng
 Email: jessied@freightinvestor.com
 Mobile: (+86) 13524516743

Jarryd Smith
 Email: jarryds@freightinvestor.com
 Mobile: (+65) 8798 4987

Min Bao
 Email: minb@freightinvestor.com
 Mobile: (+65) 9785 4627

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