



Fuel Oil Daily Morning Report

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12 November 2024

Oil and Energy Market News

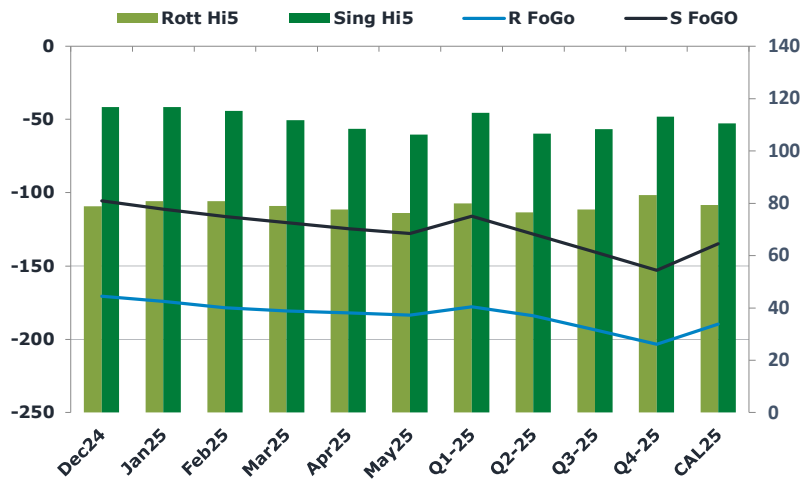
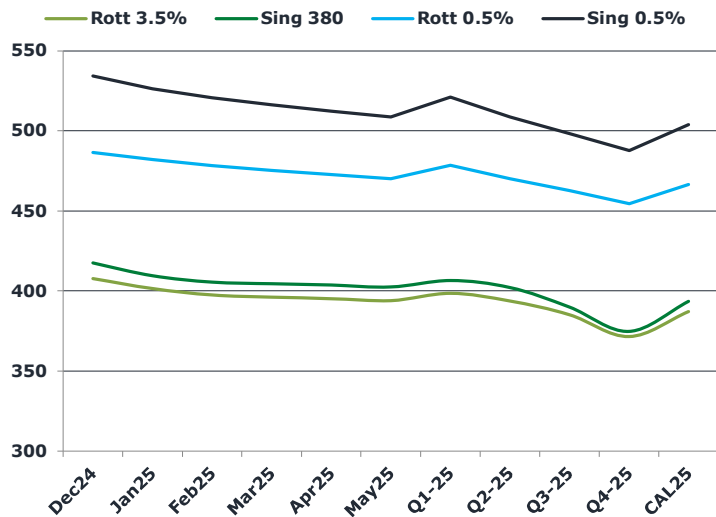
Front month Brent crude is hovering around last night's settlement level after falling over \$4/bbl from a high of \$76.65/bbl last week amid potential easing Middle East risk while soft China demand and continued strength in the US dollar also weighs.

There is also uncertainty over the impact of the Trump administration on global supply and OPEC+ output plans for 2025 after the delayed production hike originally planned for Q4.

Brent

71.89

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec24	407.75	417.50	486.50	534.25	117
Jan25	401.50	409.50	482.25	526.25	117
Feb25	397.50	405.50	478.25	520.75	115
Mar25	396.25	404.50	475.25	516.25	112
Apr25	395.25	403.75	472.75	512.25	109
May25	394.00	402.50	470.25	508.75	106
Q1-25	398.50	406.50	478.50	521.00	115
Q2-25	393.75	402.25	470.25	508.75	107
Q3-25	385.25	390.00	462.75	498.25	108
Q4-25	371.50	374.75	454.50	487.75	113
CAL25	387.25	393.50	466.50	504.00	111



Fuel Oil Market News

VLSFO market structure is pretty flat this morning, trading around settlement levels on the front cracks and spreads. There has been some activity in the back end Sep25/Oct25 Sing 0.5% spread which has been trading flat on the day at \$3.50/mt.

Sing 380cst spreads have been much more active in the front, pushing up from settlement levels.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec24	249.58	222.33	-170.75	-105.50	79
Jan25	254.88	228.02	-174.25	-111.25	81
Feb25	259.20	231.57	-178.50	-116.25	81
Mar25	259.63	232.27	-180.75	-120.50	79
Apr25	259.38	232.95	-182.00	-124.50	78
May25	259.82	234.20	-183.50	-128.00	76
Q1-25	257.75	230.48	-177.75	-116.00	80
Q2-25	260.50	234.73	-184.00	-128.25	77
Q3-25	271.25	248.84	-193.75	-140.50	78
Q4-25	286.50	265.95	-203.50	-153.00	83
CAL25	269.00	245.34	-189.75	-134.75	79
CAL 26	287.75	265.24	0.00	-159.25	76



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TIME SPREADS FUEL

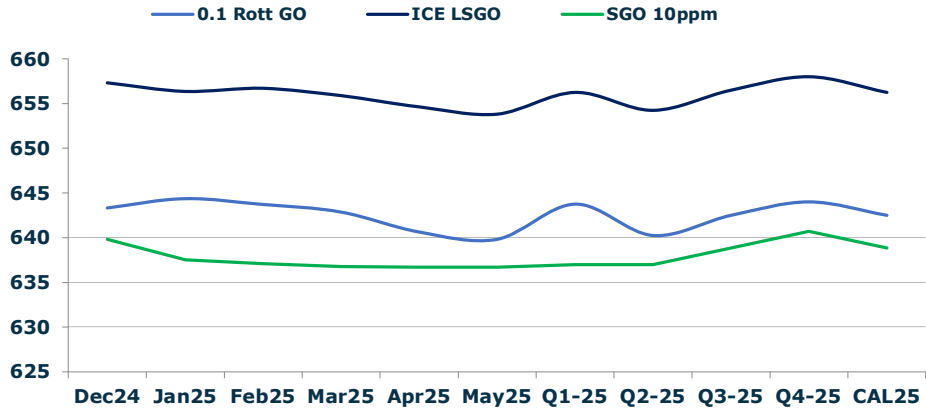
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec24/Jan25	6.25	8.00	4.25	8.00
Jan25/Feb25	4.00	4.00	4.00	8.00
Feb25/Mar25	1.25	1.00	3.00	8.00
Mar25/Apr25	1.00	0.75	2.50	8.00
Apr25/May25	1.25	1.25	2.50	8.00
Q1-25/Q2-25	4.75	4.25	8.25	12.25
Q2-25/Q3-25	8.50	4.25	7.50	12.25
Q3-25/Q4-25	13.75	4.25	8.25	12.25
CAL25/CAL26	18.00	20.50	21.3	25.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec24	643.3	639.8	657.3
Jan25	644.4	637.5	656.4
Feb25	643.7	637.1	656.7
Mar25	642.9	636.8	655.9
Apr25	640.6	636.7	654.6
May25	639.8	636.7	653.8
Q1-25	643.8	637.0	656.3
Q2-25	640.3	637.0	654.3
Q3-25	642.5	638.8	656.5
Q4-25	644.0	640.7	658.0
CAL25	642.5	638.8	656.3

EW SPREAD

	EW380	EW0.5%
Dec24	9.75	47.75
Jan25	8.00	44.00
Feb25	8.00	42.50
Mar25	8.25	41.00
Apr25	8.50	39.50
May25	8.50	38.50
Q1-25	8.00	37.50
Q2-25	8.50	36.50
Q3-25	4.75	35.50
Q4-25	3.25	34.75
CAL25	5.00	34.00



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