



# Fuel Oil Daily Evening Report

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13 November 2024

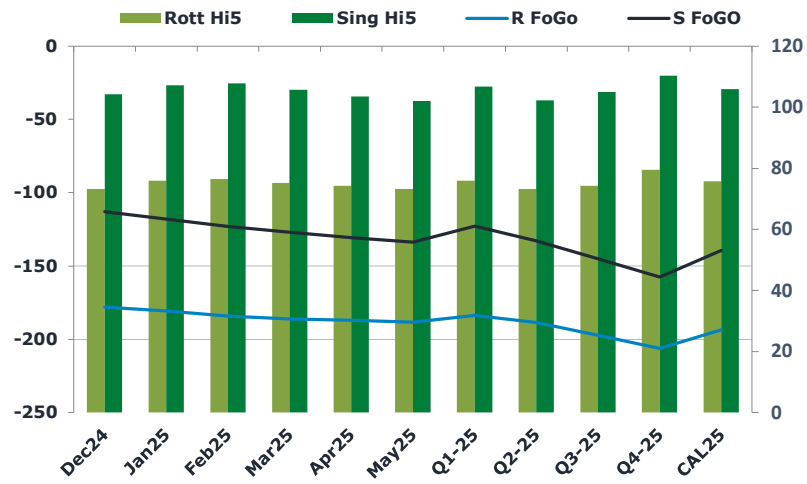
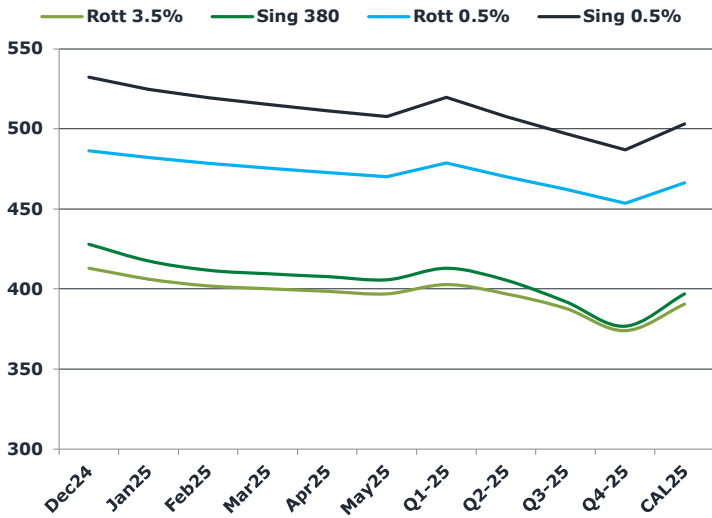
## Oil and Energy Market News

Brent crude prices are returning to the green territory for the day as European close approaches, having dipped in the afternoon to intraday lows of \$70.72/bbl, without a clear driver. Upside is likely to be capped by soft China demand expectations and continued strength in the US dollar.

## Brent

72.22

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec24	413.00	428.00	486.25	532.25	104
Jan25	406.25	417.50	482.25	524.75	107
Feb25	402.00	411.75	478.50	519.50	108
Mar25	400.25	409.50	475.50	515.25	106
Apr25	398.50	407.75	472.75	511.25	104
May25	397.00	405.75	470.25	507.75	102
Q1-25	402.75	413.00	478.75	519.75	107
Q2-25	397.00	405.50	470.25	507.75	102
Q3-25	388.00	392.25	462.25	497.25	105
Q4-25	374.00	376.75	453.50	487.00	110
CAL25	390.50	397.00	466.25	503.00	106



## Fuel Oil Market News

VLSFO market structure sunk today, with front cracks off about 35 cents on the day each, at \$11.95/bbl and \$4.60/bbl last done in the Sing and Rotterdam, respectively. Front spreads for both hubs are also off 25-50 cents from yesterday's settlements.

On the other hand, the HSFO complex rallied, boasting stronger cracks and spreads across both hubs further down the curve. The Dec24 HSFO EW is almost two dollars higher on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec24	251.33	217.33	-178.00	-113.00	73
Jan25	256.82	225.23	-180.75	-118.00	76
Feb25	260.69	230.68	-184.25	-123.00	77
Mar25	261.24	232.63	-186.00	-127.00	75
Apr25	261.29	234.16	-187.00	-130.75	74
May25	261.42	235.78	-188.25	-133.75	73
Q1-25	259.75	229.56	-183.75	-122.75	76
Q2-25	261.75	235.20	-188.50	-133.00	73
Q3-25	271.50	250.31	-197.25	-145.25	74
Q4-25	285.75	267.68	-206.25	-157.50	80
CAL25	269.50	245.56	-193.75	-139.50	76
CAL 26	284.50	266.97	0.00	-162.00	76



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### TIME SPREADS FUEL

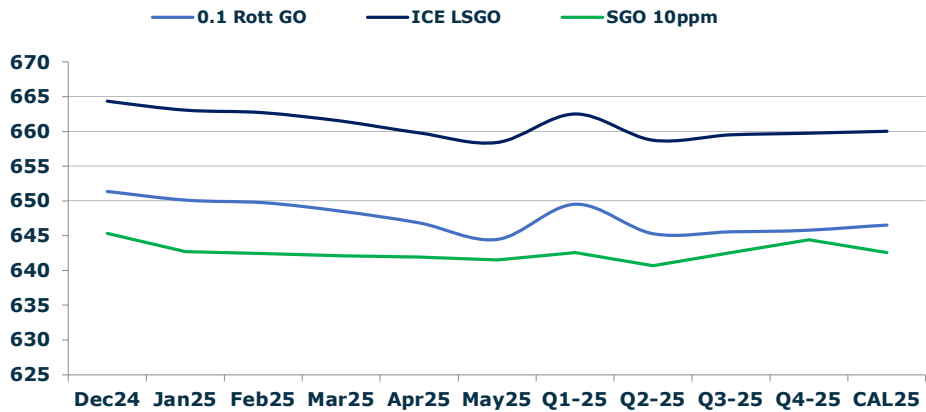
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec24/Jan25	6.75	10.50	4.00	7.50
Jan25/Feb25	4.25	5.75	3.75	7.50
Feb25/Mar25	1.75	2.25	3.00	7.50
Mar25/Apr25	1.75	1.75	2.75	7.50
Apr25/May25	1.50	2.00	2.50	7.50
Q1-25/Q2-25	5.75	7.50	8.50	12.00
Q2-25/Q3-25	9.00	7.50	8.00	12.00
Q3-25/Q4-25	14.00	7.50	8.75	12.00
CAL25/CAL26	18.00	22.00	17.8	23.00

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec24	651.3	645.3	664.3
Jan25	650.1	642.7	663.1
Feb25	649.7	642.4	662.7
Mar25	648.5	642.1	661.5
Apr25	646.8	641.9	659.8
May25	644.4	641.5	658.4
Q1-25	649.5	642.6	662.5
Q2-25	645.3	640.7	658.8
Q3-25	645.5	642.6	659.5
Q4-25	645.8	644.4	659.8
CAL25	646.5	642.6	660.0

### EW SPREAD

	EW380	EW0.5%
Dec24	15.00	46.00
Jan25	11.25	42.50
Feb25	9.75	41.00
Mar25	9.25	39.75
Apr25	9.25	38.50
May25	8.75	37.50
Q1-25	10.25	36.50
Q2-25	8.50	35.75
Q3-25	4.25	35.00
Q4-25	2.75	34.50
CAL25	5.00	34.00



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