



Fuel Oil Daily Morning Report

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

14 November 2024

Oil and Energy Market News

Brent crude oil is holding steady on the day here, having settled last night at \$72.28/bbl. The US dollar continues to strengthen with BBDXY currently up +0.10% today. Markets continue to assess the potential balance into 2025 amid soft China demand growth, uncertain OPEC+ output plans and US monetary policy ahead of China industrial output data for October due on Friday.

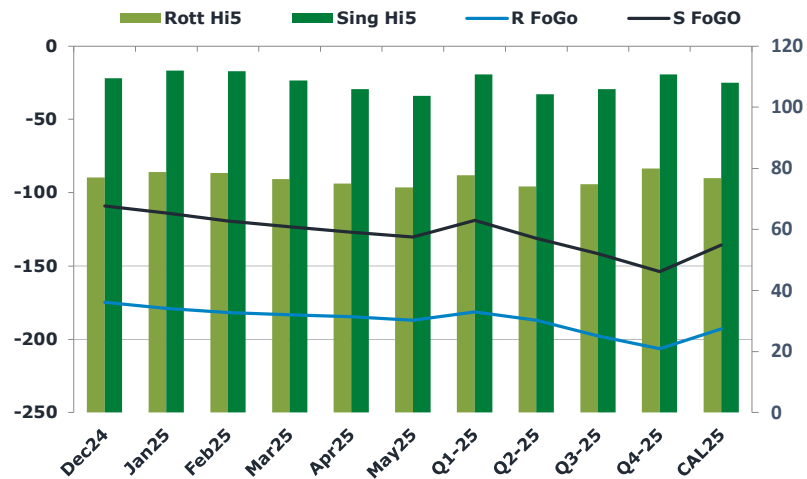
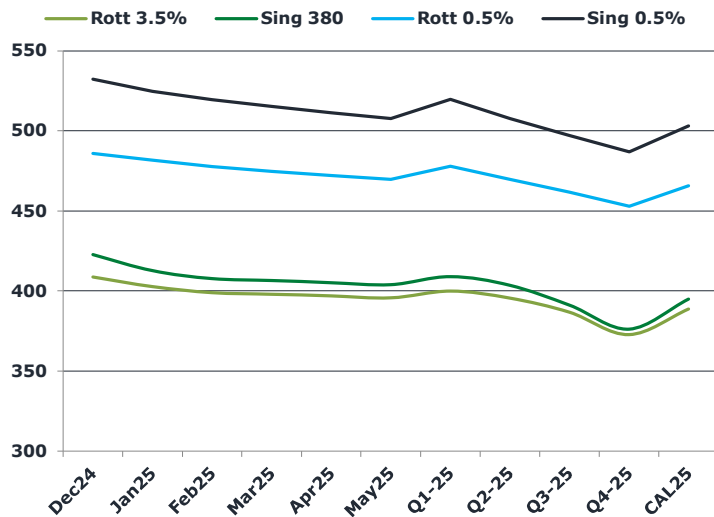
API weekly oil stock data from late yesterday according to Bloomberg.

Crude -0.8mdbl
 Cushing -1.9mdbl
 Gasoline +0.3mdbl
 Distillate +1.1mdbl

Brent

71.91

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec24	408.75	422.75	485.75	532.25	110
Jan25	402.75	412.75	481.50	524.75	112
Feb25	399.00	407.75	477.50	519.50	112
Mar25	398.00	406.50	474.50	515.25	109
Apr25	397.00	405.25	472.00	511.25	106
May25	395.75	404.00	469.50	507.75	104
Q1-25	400.00	409.00	477.75	519.75	111
Q2-25	395.50	403.50	469.50	507.75	104
Q3-25	386.75	391.25	461.50	497.25	106
Q4-25	372.75	376.25	452.75	487.00	111
CAL25	388.75	395.00	465.50	503.00	108



Fuel Oil Market News

It seems like the love is back on the Dec24/Jan25 Sing0.5 spreads this morning, having been somewhat neglected in comparison to their HSFO counterpart so far this week in terms of traded volume. The spread is off the highs of \$8.00/mt but still a tick higher on the day with 400kt traded so far. VLSFO cracks are creeping up this morning also.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec24	251.82	218.57	-174.75	-109.00	77
Jan25	257.63	226.11	-179.00	-114.00	79
Feb25	260.24	230.96	-181.75	-119.25	79
Mar25	259.71	232.06	-183.25	-123.25	77
Apr25	259.58	233.09	-184.50	-127.00	75
May25	260.76	233.96	-187.00	-130.25	74
Q1-25	259.00	229.84	-181.25	-119.00	78
Q2-25	261.00	235.34	-187.00	-131.00	74
Q3-25	272.50	247.59	-197.75	-141.50	75
Q4-25	286.50	264.45	-206.50	-153.75	80
CAL25	269.75	243.84	-193.00	-135.75	77
CAL 26	287.00	263.74	0.00	-159.75	76



Fuel Oil Daily Morning Report

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

14 November 2024

TIME SPREADS FUEL

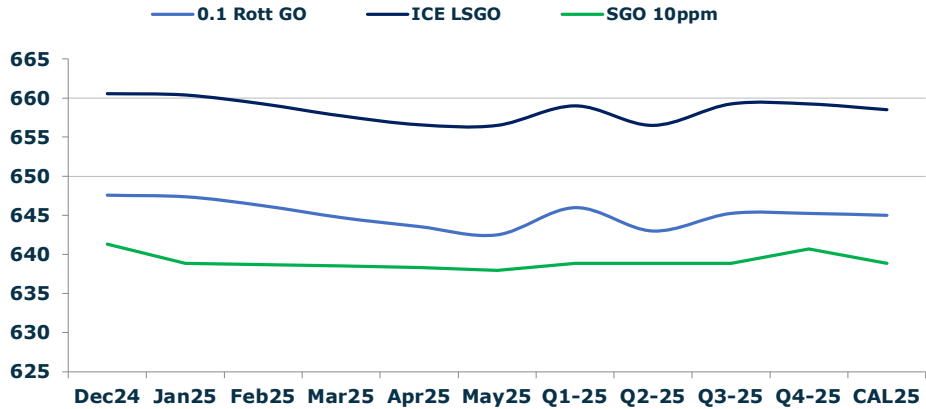
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec24/Jan25	6.00	10.00	4.25	7.50
Jan25/Feb25	3.75	5.00	4.00	7.50
Feb25/Mar25	1.00	1.25	3.00	7.50
Mar25/Apr25	1.00	1.25	2.50	7.50
Apr25/May25	1.25	1.25	2.50	7.50
Q1-25/Q2-25	4.50	5.50	8.25	12.00
Q2-25/Q3-25	8.75	5.50	8.00	12.00
Q3-25/Q4-25	14.00	5.50	8.75	12.00
CAL25/CAL26	18.00	20.50	18.8	24.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec24	647.6	641.3	660.6
Jan25	647.4	638.9	660.4
Feb25	646.2	638.7	659.2
Mar25	644.7	638.6	657.7
Apr25	643.6	638.3	656.6
May25	642.5	638.0	656.5
Q1-25	646.0	638.8	659.0
Q2-25	643.0	638.8	656.5
Q3-25	645.3	638.8	659.3
Q4-25	645.3	640.7	659.3
CAL25	645.0	638.8	658.5

EW SPREAD

	EW380	EW0.5%
Dec24	14.00	46.50
Jan25	10.00	43.25
Feb25	8.75	42.00
Mar25	8.50	40.75
Apr25	8.25	39.25
May25	8.25	38.25
Q1-25	9.00	37.25
Q2-25	8.00	36.50
Q3-25	4.50	35.75
Q4-25	3.50	35.25
CAL25	5.00	34.75



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

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com