



Fuel Oil Daily Evening 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

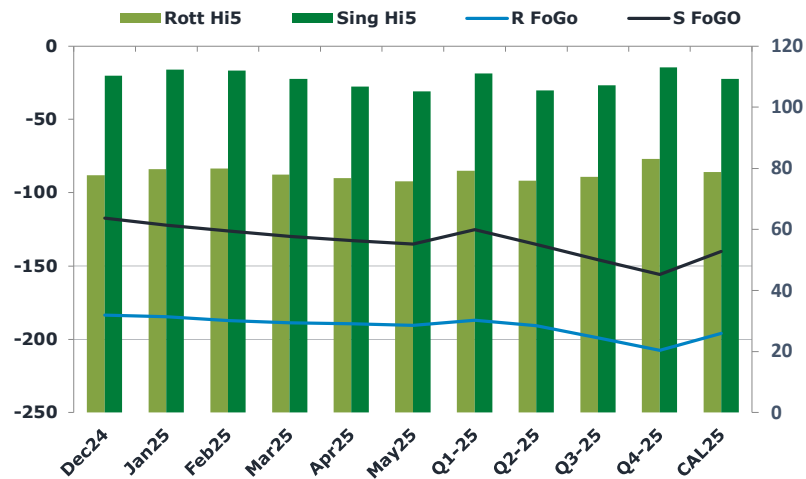
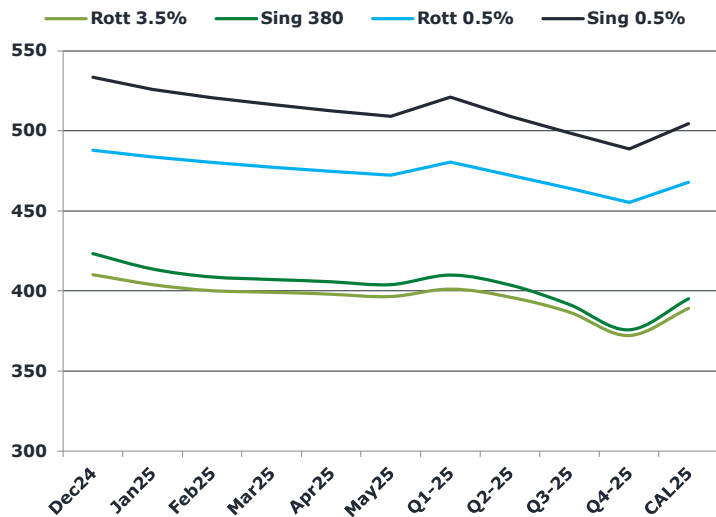
Crude markets are maintaining very marginal gains on the day after a build in US crude inventories according to the update EIA weekly petroleum data. Gasoline cracks have rallied after a large stock draw and increase in implied demand. US DoE Oil Inventories (W/W) 08-Nov:

- Crude: +2.089M (est +1.600M; prev +2.149M)
- Distillate: -1.394M (est +1.266M; prev +2.947M)
- Cushing: -688K (prev +522K)
- Gasoline: -4.407M (est +1.000M; prev 412K)
- Refinery Utilization: 0.90% (est 0.70%; prev 1.40%)

Brent

72.49

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec24	410.25	423.25	488.00	533.50	110
Jan25	404.00	413.75	483.75	526.00	112
Feb25	400.25	408.75	480.25	520.75	112
Mar25	399.25	407.25	477.25	516.50	109
Apr25	398.00	405.75	474.75	512.50	107
May25	396.50	404.00	472.25	509.25	105
Q1-25	401.25	410.00	480.50	521.00	111
Q2-25	396.25	403.75	472.25	509.25	106
Q3-25	386.75	391.50	464.00	498.75	107
Q4-25	372.25	375.75	455.25	488.75	113
CAL25	389.25	395.25	468.00	504.50	109



Fuel Oil Market News

HSFO market structure softened today, with the front Rotterdam 3.5% crack off 50 cents on the day at -\$7.40/bbl last done. On the spreads, it was the Sing 380cst complex that dropped the most by up to one dollar in the near-term contracts, whilst the Rotterdam 3.5% spreads fell by 25-50 cents.

The HSFO EW also came off, lower than yesterday's settlement by \$1.50 in the Dec24 contract.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec24	261.17	227.42	-183.50	-117.25	78
Jan25	264.54	234.23	-184.75	-122.00	80
Feb25	267.35	238.12	-187.25	-126.00	80
Mar25	266.87	238.95	-188.75	-129.75	78
Apr25	266.21	239.33	-189.50	-132.50	77
May25	266.13	240.33	-190.50	-135.00	76
Q1-25	266.25	236.29	-187.00	-125.25	79
Q2-25	266.75	240.68	-190.75	-135.25	76
Q3-25	276.25	252.93	-199.00	-145.75	77
Q4-25	290.50	268.68	-207.50	-155.75	83
CAL25	274.75	249.18	-196.00	-140.00	79
CAL 26	287.00	269.08	0.00	-165.00	76



Fuel Oil Daily Evening 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

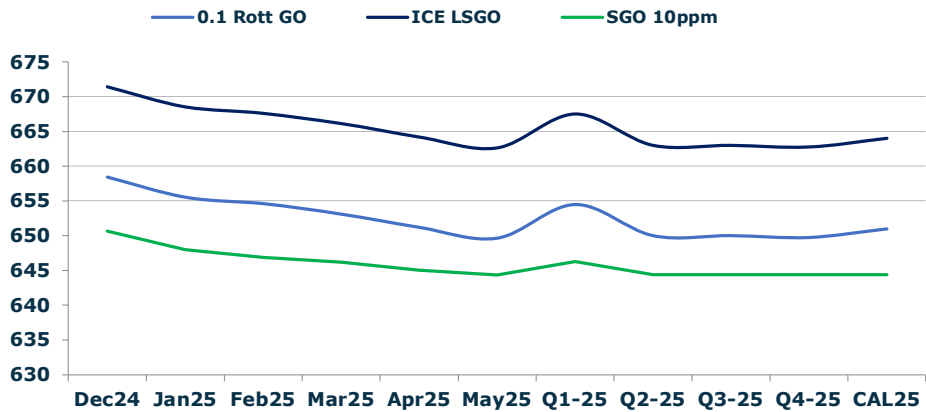
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec24/Jan25	6.25	9.50	4.25	7.50
Jan25/Feb25	3.75	5.00	3.50	7.50
Feb25/Mar25	1.00	1.50	3.00	7.50
Mar25/Apr25	1.25	1.50	2.50	7.50
Apr25/May25	1.50	1.75	2.50	7.50
Q1-25/Q2-25	5.00	6.25	8.25	11.75
Q2-25/Q3-25	9.50	6.25	8.25	11.75
Q3-25/Q4-25	14.50	6.25	8.75	11.75
CAL25/CAL26	18.00	20.50	20.8	25.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec24	658.4	650.7	671.4
Jan25	655.5	648.0	668.5
Feb25	654.6	646.9	667.6
Mar25	653.1	646.2	666.1
Apr25	651.2	645.1	664.2
May25	649.6	644.3	662.6
Q1-25	654.5	646.3	667.5
Q2-25	650.0	644.4	663.0
Q3-25	650.0	644.4	663.0
Q4-25	649.8	644.4	662.8
CAL25	651.0	644.4	664.0

EW SPREAD

	EW380	EW0.5%
Dec24	13.00	45.50
Jan25	9.75	42.25
Feb25	8.50	40.50
Mar25	8.00	39.25
Apr25	7.75	37.75
May25	7.50	37.00
Q1-25	8.75	36.00
Q2-25	7.50	35.25
Q3-25	4.75	34.75
Q4-25	3.50	34.25
CAL25	6.50	34.00



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