



Fuel Oil Daily Morning Report

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15 November 2024

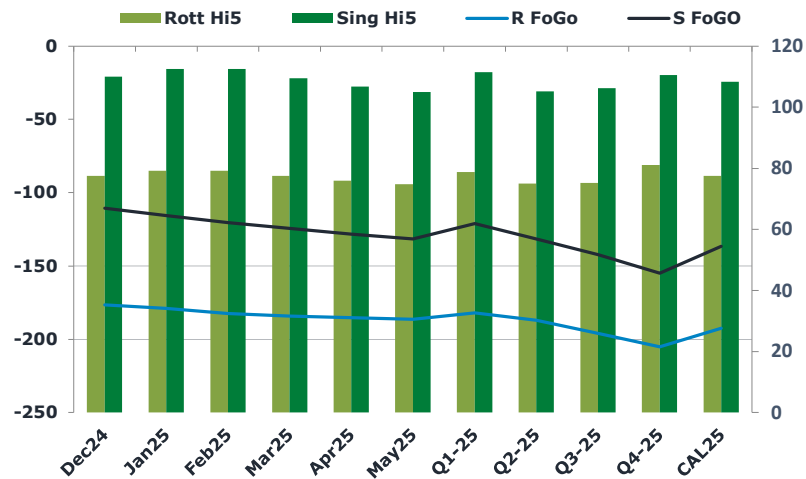
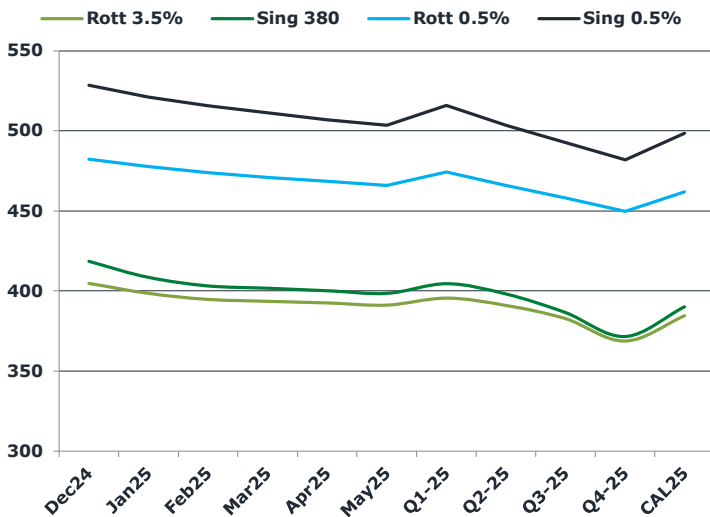
Oil and Energy Market News

Crude markets are falling again with front month Brent futures trading down from last night's settlement of \$72.56/bbl. Mixed economic and consumption data from China weighs as the market assesses the risk of a market surplus next year and despite the US dollar falling back today after recent strength.

Brent

71.49

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec24	404.75	418.50	482.25	528.50	110
Jan25	398.50	408.50	477.75	521.00	113
Feb25	394.75	403.25	474.00	515.75	113
Mar25	393.50	401.75	471.00	511.25	110
Apr25	392.50	400.25	468.50	507.00	107
May25	391.25	398.50	466.00	503.50	105
Q1-25	395.50	404.50	474.25	516.00	112
Q2-25	391.00	398.25	466.00	503.50	105
Q3-25	382.75	386.50	458.00	492.75	106
Q4-25	368.75	371.50	449.75	482.00	111
CAL25	384.50	390.25	462.00	498.50	108



Fuel Oil Market News

Back end Sing 0.5% spreads are pushing this morning, trading 25-50 cents higher from Feb25/Mar25 down into Nov25/Dec25. Sing 380 spreads are a tick higher in the near term contracts.

Dec24 Rotterdam 3.5% crack is 15 cents higher than yesterday's settlement, trading last at -\$7.45/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec24	253.96	220.46	-176.50	-110.50	78
Jan25	258.26	228.22	-179.00	-115.75	79
Feb25	261.63	232.65	-182.50	-120.25	79
Mar25	261.82	233.78	-184.25	-124.25	78
Apr25	261.25	234.98	-185.25	-128.25	76
May25	261.25	236.44	-186.50	-131.50	75
Q1-25	260.75	232.48	-182.00	-121.00	79
Q2-25	262.00	236.86	-187.00	-131.50	75
Q3-25	271.25	248.61	-196.00	-142.25	75
Q4-25	286.25	265.48	-205.25	-155.00	81
CAL25	270.00	244.86	-192.50	-136.50	78
CAL 26	286.00	264.77	0.00	-160.75	76



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TIME SPREADS FUEL

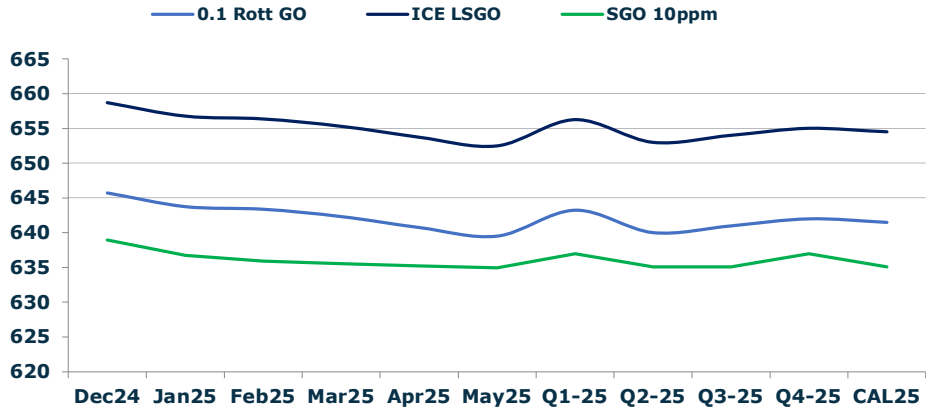
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec24/Jan25	6.25	10.00	4.50	7.50
Jan25/Feb25	3.75	5.25	3.75	7.50
Feb25/Mar25	1.25	1.50	3.00	7.50
Mar25/Apr25	1.00	1.50	2.50	7.50
Apr25/May25	1.25	1.75	2.50	7.50
Q1-25/Q2-25	4.50	6.25	8.25	12.50
Q2-25/Q3-25	8.25	6.25	8.00	12.50
Q3-25/Q4-25	14.00	6.25	8.25	12.50
CAL25/CAL26	18.00	20.50	19.5	24.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec24	645.7	639.0	658.7
Jan25	643.8	636.7	656.8
Feb25	643.4	635.9	656.4
Mar25	642.3	635.5	655.3
Apr25	640.8	635.2	653.8
May25	639.5	634.9	652.5
Q1-25	643.3	637.0	656.3
Q2-25	640.0	635.1	653.0
Q3-25	641.0	635.1	654.0
Q4-25	642.0	637.0	655.0
CAL25	641.5	635.1	654.5

EW SPREAD

	EW380	EW0.5%
Dec24	13.75	46.25
Jan25	10.00	43.25
Feb25	8.50	41.75
Mar25	8.25	40.25
Apr25	7.75	38.50
May25	7.25	37.50
Q1-25	9.00	36.50
Q2-25	7.25	35.75
Q3-25	3.75	34.75
Q4-25	2.75	33.75
CAL25	6.50	33.00



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