



Fuel Oil Daily Morning Report

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18 November 2024

Oil and Energy Market News

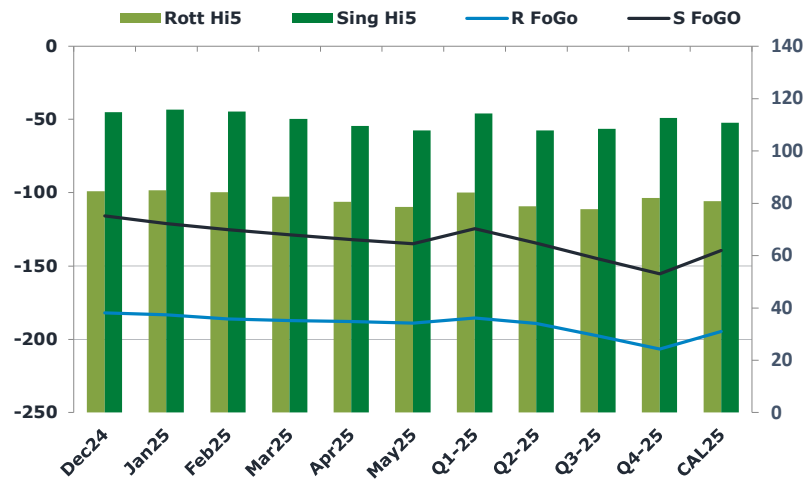
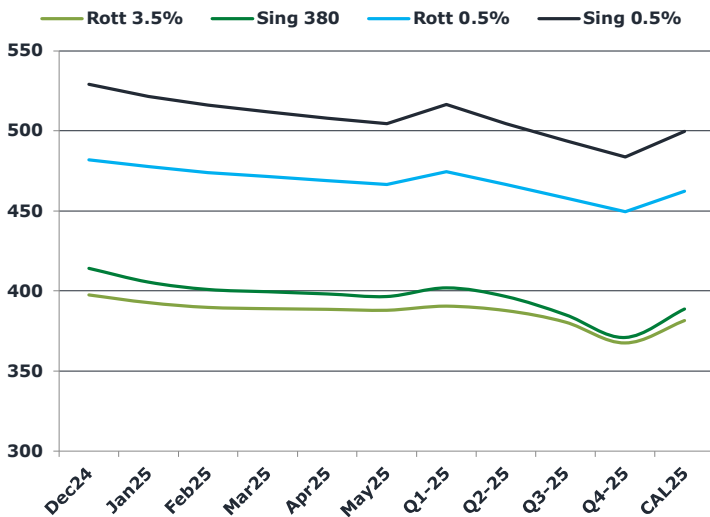
Front month Brent crude futures settled on Friday at \$71.04/bbl and are finding a little support today after a drop of around \$3/bbl last week. Market participants digest mixed economic and consumption data from China, as well as weighing risk of a market surplus next year amid potential rising OPEC and non-OPEC supply and weak demand growth.

The US dollar index remains relatively unchanged today after strength since late September, which has added downside pressure to oil prices.

Brent

71.37

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec24	397.50	414.25	482.00	529.00	115
Jan25	392.75	405.50	477.75	521.25	116
Feb25	389.75	401.00	474.00	516.00	115
Mar25	389.00	399.50	471.50	511.75	112
Apr25	388.50	398.25	469.00	507.75	110
May25	388.00	396.50	466.50	504.25	108
Q1-25	390.50	402.00	474.50	516.25	114
Q2-25	387.75	396.50	466.50	504.25	108
Q3-25	380.50	385.25	458.25	493.75	109
Q4-25	367.50	371.00	449.50	483.50	113
CAL25	381.50	388.75	462.25	499.50	111



Fuel Oil Market News

The front Dec24/Jan25 Sing 380cst spread has fallen 50 cents this morning, whilst the Sing 0.5% spreads are flat on the day, in little volume so far.

Dec24 Rotterdam 3.5% crack traded last at -\$8.60/bbl, 25 cents lower than Friday's settlement, as the HSFO EW rallies.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec24	266.38	230.38	-182.00	-115.75	85
Jan25	268.37	236.82	-183.25	-121.00	85
Feb25	270.48	240.35	-186.25	-125.25	84
Mar25	269.74	241.03	-187.25	-128.75	83
Apr25	268.33	241.46	-187.75	-132.00	81
May25	267.42	242.54	-189.00	-134.75	79
Q1-25	269.50	238.70	-185.50	-124.50	84
Q2-25	268.00	242.34	-189.25	-134.50	79
Q3-25	275.50	253.59	-197.75	-145.00	78
Q4-25	288.75	267.84	-206.75	-155.25	82
CAL25	275.50	250.09	-194.75	-139.25	81
CAL 26	288.50	269.99	0.00	-166.00	76



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TIME SPREADS FUEL

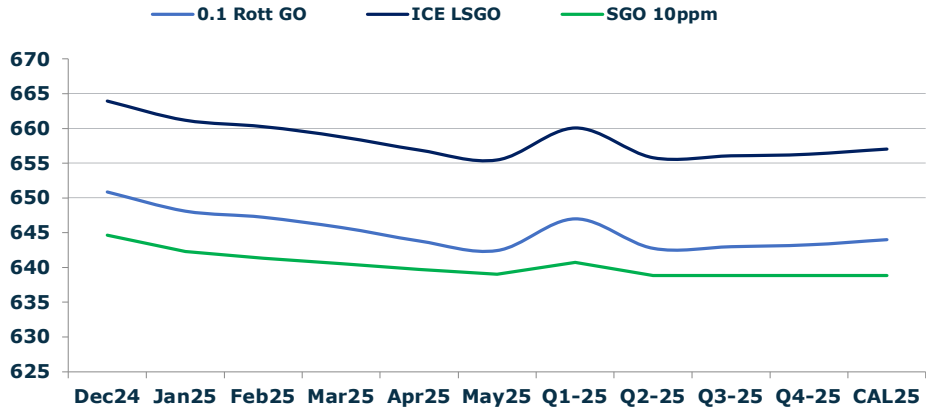
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec24/Jan25	4.75	8.75	4.25	7.75
Jan25/Feb25	3.00	4.50	3.75	7.75
Feb25/Mar25	0.75	1.50	2.50	7.75
Mar25/Apr25	0.50	1.25	2.50	7.75
Apr25/May25	0.50	1.75	2.50	7.75
Q1-25/Q2-25	2.75	5.50	8.00	12.00
Q2-25/Q3-25	7.25	5.50	8.25	12.00
Q3-25/Q4-25	13.00	5.50	8.75	12.00
CAL25/CAL26	18.00	20.50	22.8	27.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec24	650.9	644.6	663.9
Jan25	648.1	642.3	661.1
Feb25	647.2	641.3	660.2
Mar25	645.7	640.5	658.7
Apr25	643.8	639.7	656.8
May25	642.4	639.0	655.4
Q1-25	647.0	640.7	660.0
Q2-25	642.8	638.8	655.8
Q3-25	643.0	638.8	656.0
Q4-25	643.3	638.8	656.3
CAL25	644.0	638.8	657.0

EW SPREAD

	EW380	EW0.5%
Dec24	16.75	47.00
Jan25	12.75	43.50
Feb25	11.25	42.00
Mar25	10.50	40.25
Apr25	9.75	38.75
May25	8.50	37.75
Q1-25	11.50	36.75
Q2-25	8.75	36.00
Q3-25	4.75	35.50
Q4-25	3.50	35.00
CAL25	6.50	34.50



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