



# Fuel Oil Daily Evening Report

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18 November 2024

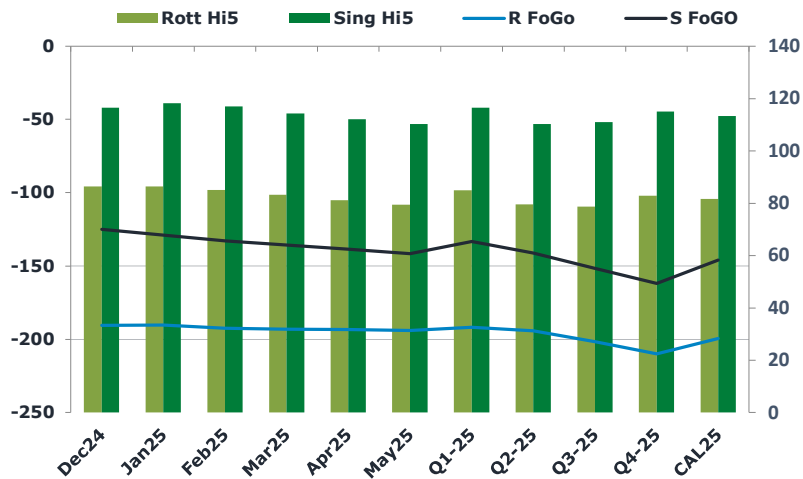
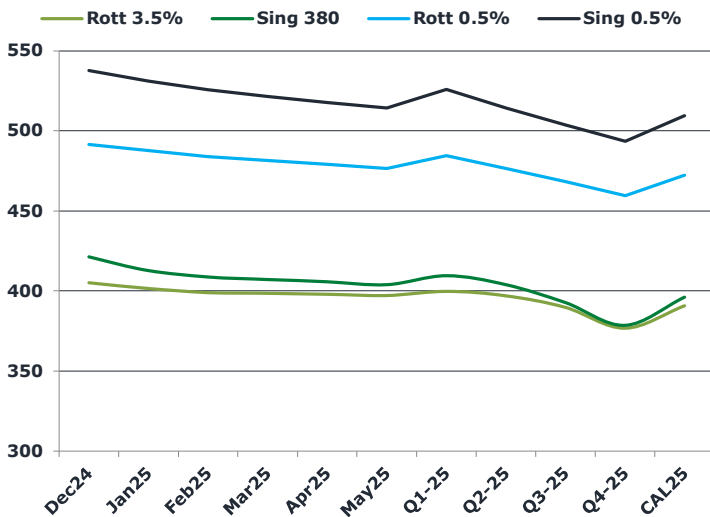
## Oil and Energy Market News

Crude has rallied through the highs from Friday, with front Brent futures hovering just below the intraday highs of \$73.28/bbl here. A pull back in the US dollar has offered support today, as well as refinery run cuts in mopag and escalations in the Russia-Ukraine war. The US dollar BBDXY index is currently down 0.25% today. Reduced oil output from Tengiz this month and a temporary halt to Johan Sverdrup due to a power outage have also added support.

## Brent

73.16

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec24	405.25	421.25	491.50	537.75	117
Jan25	401.50	412.75	487.75	531.00	118
Feb25	399.00	408.75	484.00	525.75	117
Mar25	398.50	407.25	481.50	521.50	114
Apr25	398.00	405.75	479.00	517.75	112
May25	397.25	404.00	476.50	514.25	110
Q1-25	399.75	409.50	484.50	526.00	117
Q2-25	397.00	404.00	476.50	514.25	110
Q3-25	389.75	392.75	468.25	503.75	111
Q4-25	376.75	378.50	459.50	493.50	115
CAL25	390.75	396.25	472.25	509.50	113



## Fuel Oil Market News

Sing 0.5% VLSFO spreads softened today, with most of the losses coming in the Dec24/Jan25 contract – down a dollar on the day. The following spreads down into mid 2025 are all off 25-50 cents.

Dec24 Rotterdam 3.5% crack is 70 cents weaker on the day, printing last at -\$9.05/bbl, whilst the equivalent VLSFO cracks fell about 30 cents each to \$11.85/bbl and \$4.50/bbl in the Sing and Rotterdam, respectively.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec24	276.88	241.38	-190.75	-125.00	86
Jan25	276.83	247.19	-190.50	-129.00	86
Feb25	277.65	249.70	-192.75	-132.75	85
Mar25	276.25	249.94	-193.25	-135.75	83
Apr25	274.54	250.62	-193.50	-138.50	81
May25	273.46	251.70	-194.25	-141.50	79
Q1-25	276.75	249.83	-192.00	-133.25	85
Q2-25	274.00	251.60	-194.50	-141.25	80
Q3-25	280.50	262.85	-202.00	-151.75	79
Q4-25	293.00	277.10	-210.25	-162.00	83
CAL25	281.25	259.35	-199.75	-146.00	82
CAL 26	289.50	279.25	0.00	-175.25	75



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### TIME SPREADS FUEL

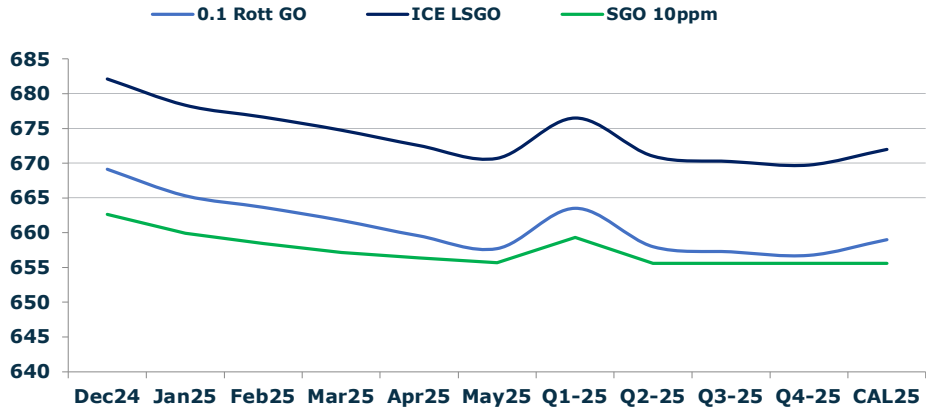
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec24/Jan25	3.75	8.50	3.75	6.75
Jan25/Feb25	2.50	4.00	3.75	6.75
Feb25/Mar25	0.50	1.50	2.50	6.75
Mar25/Apr25	0.50	1.50	2.50	6.75
Apr25/May25	0.75	1.75	2.50	6.75
Q1-25/Q2-25	2.75	5.50	8.00	11.75
Q2-25/Q3-25	7.25	5.50	8.25	11.75
Q3-25/Q4-25	13.00	5.50	8.75	11.75
CAL25/CAL26	18.00	20.50	24.5	29.75

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec24	669.1	662.6	682.1
Jan25	665.3	659.9	678.3
Feb25	663.6	658.5	676.6
Mar25	661.8	657.2	674.8
Apr25	659.5	656.4	672.5
May25	657.7	655.7	670.7
Q1-25	663.5	659.3	676.5
Q2-25	658.0	655.6	671.0
Q3-25	657.3	655.6	670.3
Q4-25	656.8	655.6	669.8
CAL25	659.0	655.6	672.0

### EW SPREAD

	EW380	EW0.5%
Dec24	16.00	46.25
Jan25	11.25	43.25
Feb25	9.75	41.75
Mar25	8.75	40.00
Apr25	7.75	38.75
May25	6.75	37.75
Q1-25	9.75	36.75
Q2-25	7.00	36.00
Q3-25	3.00	35.50
Q4-25	1.75	35.00
CAL25	6.50	34.50



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