



Fuel Oil Daily Morning Report

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19 November 2024

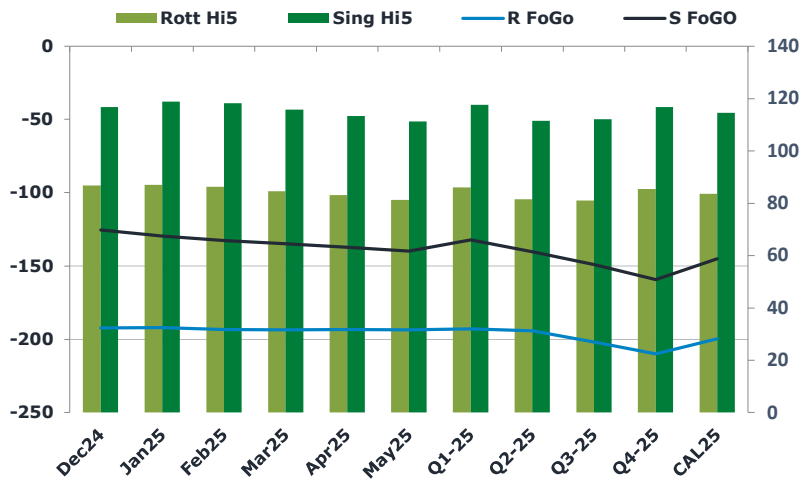
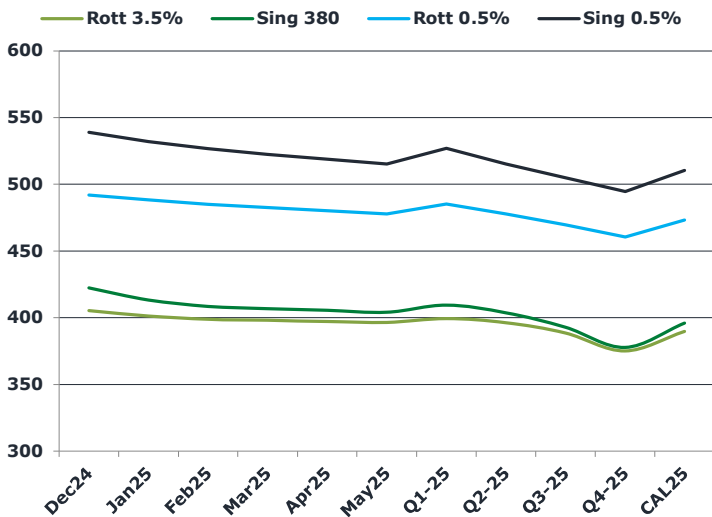
Oil and Energy Market News

Crude is steady this morning, after front month Brent futures settled last night at \$73.30/bbl. The rally yesterday touched a high of \$73.53/bbl amid a pull back in the US dollar, near term supply disruptions and an escalation in the Russia-Ukraine war. The USD index is relatively unchanged so far today after falling 0.4% yesterday.

Brent

73.14

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec24	405.25	422.25	492.00	539.00	117
Jan25	401.25	413.25	488.25	532.00	119
Feb25	398.75	408.50	485.00	526.75	118
Mar25	398.00	406.75	482.50	522.50	116
Apr25	397.25	405.50	480.25	518.75	113
May25	396.50	404.00	477.75	515.25	111
Q1-25	399.25	409.50	485.25	527.00	118
Q2-25	396.25	403.75	477.75	515.25	112
Q3-25	388.50	392.75	469.50	504.75	112
Q4-25	375.00	377.75	460.50	494.50	117
CAL25	389.75	396.00	473.25	510.50	115



Fuel Oil Market News

The Dec24/Jan25 Sing 0.5% spread is edging up this morning, trading all volume so far today a tick up from yesterday's settlement. Front VLSFO cracks are also pushing here.

Dec24 HSFO EW is up by two dollars on the day already, trading last at \$17.50/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec24	278.88	242.13	-192.25	-125.50	87
Jan25	278.92	248.15	-192.00	-129.50	87
Feb25	279.56	250.66	-193.25	-132.50	86
Mar25	278.13	250.40	-193.75	-134.75	85
Apr25	276.29	250.53	-193.25	-137.25	83
May25	275.00	250.91	-193.75	-139.75	81
Q1-25	279.00	249.83	-193.00	-132.25	86
Q2-25	275.75	251.85	-194.25	-140.25	82
Q3-25	282.75	260.99	-201.75	-149.00	81
Q4-25	295.50	275.99	-210.00	-159.25	86
CAL25	283.25	259.60	-199.75	-145.00	84
CAL 26	292.00	279.50	0.00	-175.50	75



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TIME SPREADS FUEL

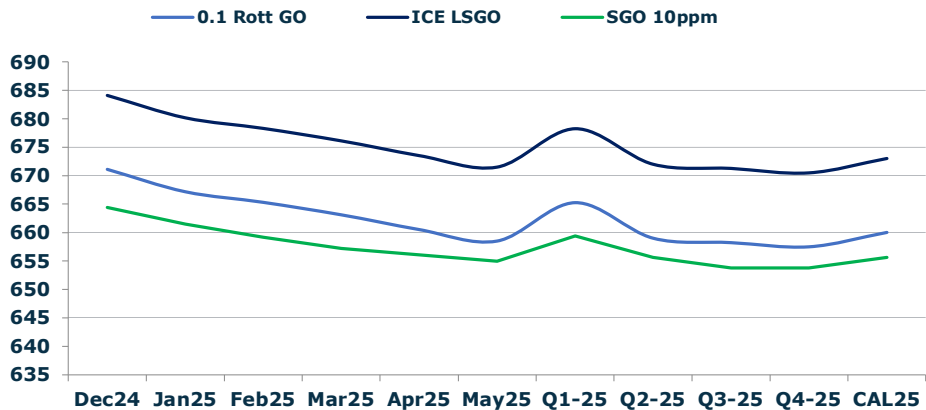
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec24/Jan25	4.00	9.00	3.75	7.00
Jan25/Feb25	2.50	4.75	3.25	7.00
Feb25/Mar25	0.75	1.75	2.50	7.00
Mar25/Apr25	0.75	1.25	2.25	7.00
Apr25/May25	0.75	1.50	2.50	7.00
Q1-25/Q2-25	3.00	5.75	7.50	11.75
Q2-25/Q3-25	7.75	5.75	8.25	11.75
Q3-25/Q4-25	13.50	5.75	9.00	11.75
CAL25/CAL26	18.00	20.50	26.5	31.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec24	671.1	664.4	684.1
Jan25	667.2	661.4	680.2
Feb25	665.3	659.2	678.3
Mar25	663.1	657.1	676.1
Apr25	660.5	656.0	673.5
May25	658.5	654.9	671.5
Q1-25	665.3	659.3	678.3
Q2-25	659.0	655.6	672.0
Q3-25	658.3	653.7	671.3
Q4-25	657.5	653.7	670.5
CAL25	660.0	655.6	673.0

EW SPREAD

	EW380	EW0.5%
Dec24	17.00	47.00
Jan25	12.00	43.75
Feb25	9.75	41.75
Mar25	8.75	40.00
Apr25	8.25	38.50
May25	7.50	37.50
Q1-25	10.25	36.50
Q2-25	7.50	36.00
Q3-25	4.25	35.25
Q4-25	2.75	34.75
CAL25	6.50	34.50



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