



# Fuel Oil Daily Morning Report

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22 November 2024

### Oil and Energy Market News

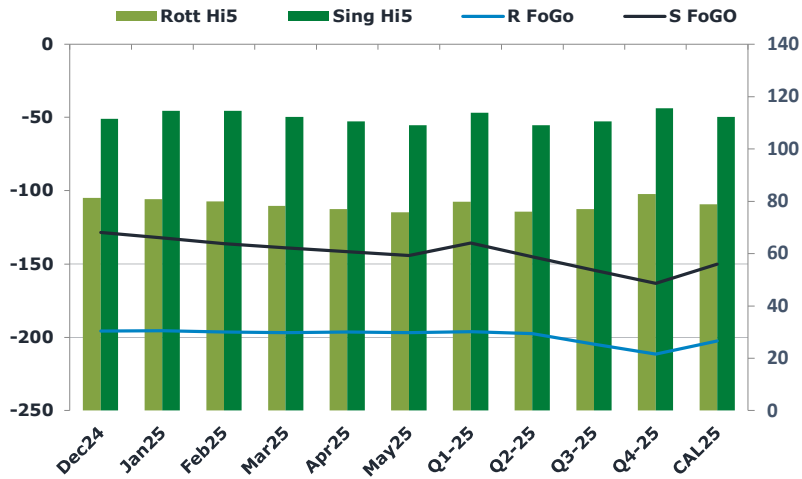
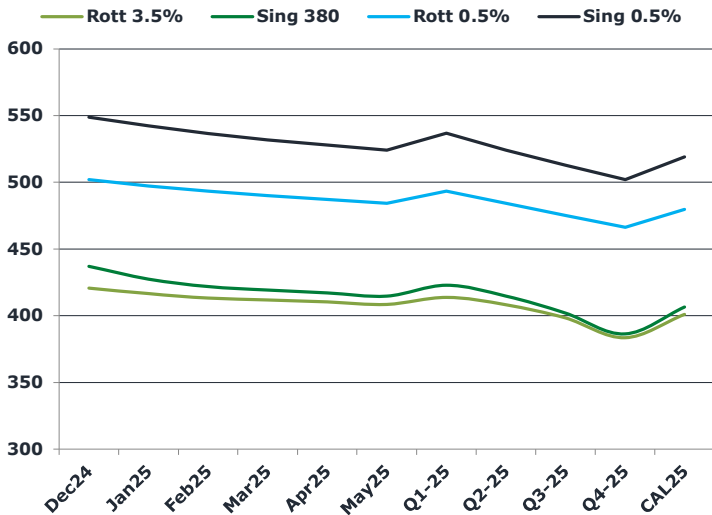
Oil markets are edging higher this morning, with front month Brent futures up from yesterday's settlement of \$74.23/bbl. The benchmark is headed for a net gain on the week supported by concerns over escalation in the Russia-Ukraine war.

The conflict ratcheted higher this week after Ukraine was permitted to launch U.S. ATACMS missiles at targets in Russia on Tuesday.

### Brent

74.80

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec24	420.75	437.00	502.00	548.50	112
Jan25	416.50	427.50	497.25	542.00	115
Feb25	413.25	421.75	493.25	536.25	115
Mar25	411.75	419.25	490.00	531.50	112
Apr25	410.25	417.00	487.25	527.50	111
May25	408.50	414.75	484.25	523.75	109
Q1-25	413.75	422.75	493.50	536.50	114
Q2-25	408.25	414.75	484.25	523.75	109
Q3-25	398.25	402.00	475.25	512.50	111
Q4-25	383.50	386.25	466.25	501.75	116
CAL25	401.00	406.50	479.75	518.75	112



### Fuel Oil Market News

The Sing 0.5% crack is choppy this morning, trading down 40 cents on the day at \$12.05/bbl last. Sing 0.5% spreads are coming softer too, trading down a tick in the front few contracts.

HSFO EW has rallied two dollars to \$16.50/mt last traded in the front month.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec24	277.04	240.04	-195.75	-128.50	81
Jan25	276.23	246.86	-195.50	-132.25	81
Feb25	276.45	250.52	-196.50	-136.00	80
Mar25	275.10	251.16	-196.75	-139.00	78
Apr25	273.38	252.07	-196.50	-141.50	77
May25	272.79	253.20	-197.00	-144.25	76
Q1-25	276.00	249.61	-196.25	-135.75	80
Q2-25	273.50	253.89	-197.50	-145.00	76
Q3-25	281.75	264.78	-204.75	-154.25	77
Q4-25	294.25	278.66	-211.50	-163.25	83
CAL25	281.25	262.14	-202.50	-150.00	79
CAL 26	285.50	282.04	0.00	-175.00	75



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### TIME SPREADS FUEL

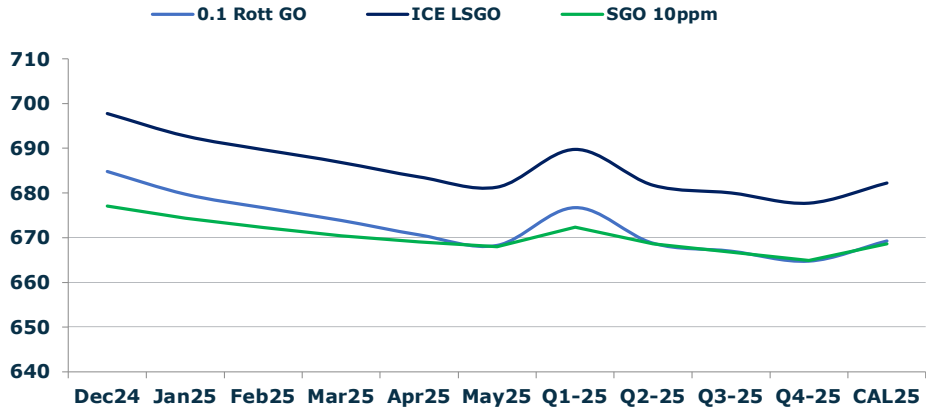
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec24/Jan25	4.25	9.50	4.75	6.50
Jan25/Feb25	3.25	5.75	4.00	6.50
Feb25/Mar25	1.50	2.50	3.25	6.50
Mar25/Apr25	1.50	2.25	2.75	6.50
Apr25/May25	1.75	2.25	3.00	6.50
Q1-25/Q2-25	5.50	8.00	9.25	12.75
Q2-25/Q3-25	10.00	8.00	9.00	12.75
Q3-25/Q4-25	14.75	8.00	9.00	12.75
CAL25/CAL26	18.00	20.50	21.8	25.75

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec24	684.8	677.0	697.8
Jan25	679.7	674.4	692.7
Feb25	676.7	672.3	689.7
Mar25	673.9	670.4	686.9
Apr25	670.6	669.1	683.6
May25	668.3	668.0	681.3
Q1-25	676.8	672.4	689.8
Q2-25	668.8	668.6	681.8
Q3-25	667.0	666.8	680.0
Q4-25	664.8	664.9	677.8
CAL25	669.3	668.6	682.3

### EW SPREAD

	EW380	EW0.5%
Dec24	16.25	46.50
Jan25	11.00	44.75
Feb25	8.50	43.00
Mar25	7.50	41.50
Apr25	6.75	40.25
May25	6.25	39.50
Q1-25	9.00	38.75
Q2-25	6.50	38.00
Q3-25	3.75	37.25
Q4-25	2.75	36.75
CAL25	4.00	36.25



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