



Fuel Oil Daily Morning Report

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25 November 2024

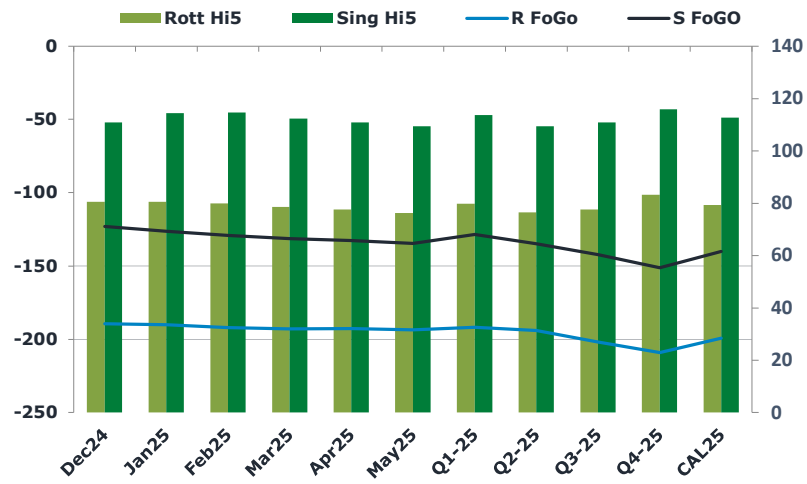
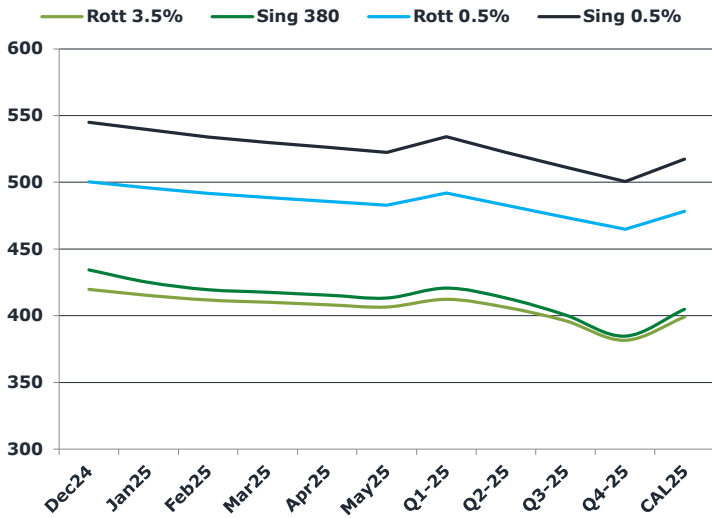
Oil and Energy Market News

Front month Brent crude futures are drifting down from a daily high of \$75.38/bbl with ongoing geopolitical tensions as the conflict between Russia and Ukraine risks Russian oil infrastructure and is set against risk of a crude surplus widely expected in 2025.

Brent

74.58

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec24	419.75	434.25	500.25	545.00	111
Jan25	415.25	425.00	495.75	539.25	114
Feb25	411.75	419.50	491.75	534.00	115
Mar25	410.00	417.50	488.50	529.75	112
Apr25	408.25	415.50	485.75	526.25	111
May25	406.50	413.25	482.75	522.50	109
Q1-25	412.25	420.75	492.00	534.25	114
Q2-25	406.25	413.25	482.75	522.50	109
Q3-25	396.25	400.50	473.75	511.25	111
Q4-25	381.50	384.75	464.75	500.50	116
CAL25	399.00	404.75	478.25	517.25	113



Fuel Oil Market News

Dec24 Sing 0.5% crack is falling this morning, trading down by 30 cents to \$11.85/bbl last. The front spread also feels a little weaker this morning.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec24	269.92	233.92	-189.50	-123.25	81
Jan25	270.58	240.63	-190.00	-126.50	81
Feb25	272.03	243.68	-192.00	-129.25	80
Mar25	271.43	243.66	-193.00	-131.50	79
Apr25	270.29	243.65	-192.75	-133.00	78
May25	269.96	243.97	-193.75	-134.75	76
Q1-25	271.50	242.30	-191.75	-128.75	80
Q2-25	270.50	244.21	-194.00	-135.00	77
Q3-25	279.25	253.24	-201.75	-142.50	78
Q4-25	292.25	267.13	-209.00	-151.50	83
CAL25	278.50	252.71	-199.25	-140.25	79
CAL 26	285.00	272.62	0.00	-165.50	75



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TIME SPREADS FUEL

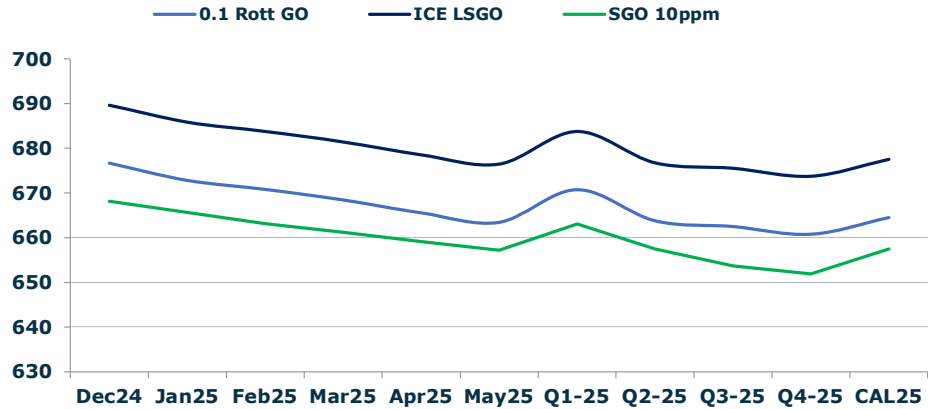
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec24/Jan25	4.50	9.25	4.50	5.75
Jan25/Feb25	3.50	5.50	4.00	5.75
Feb25/Mar25	1.75	2.00	3.25	5.75
Mar25/Apr25	1.75	2.00	2.75	5.75
Apr25/May25	1.75	2.25	3.00	5.75
Q1-25/Q2-25	6.00	7.50	9.25	11.75
Q2-25/Q3-25	10.00	7.50	9.00	11.75
Q3-25/Q4-25	14.75	7.50	9.00	11.75
CAL25/CAL26	18.00	20.50	22.3	26.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec24	676.7	668.2	689.7
Jan25	672.8	665.6	685.8
Feb25	670.8	663.2	683.8
Mar25	668.4	661.2	681.4
Apr25	665.5	659.2	678.5
May25	663.5	657.2	676.5
Q1-25	670.8	663.1	683.8
Q2-25	663.8	657.5	676.8
Q3-25	662.5	653.7	675.5
Q4-25	660.8	651.9	673.8
CAL25	664.5	657.5	677.5

EW SPREAD

	EW380	EW0.5%
Dec24	14.50	44.75
Jan25	9.75	43.50
Feb25	7.75	42.25
Mar25	7.50	41.25
Apr25	7.25	40.50
May25	6.75	39.75
Q1-25	8.50	39.00
Q2-25	7.00	38.25
Q3-25	4.25	37.50
Q4-25	3.25	37.00
CAL25	4.00	36.50



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