



Fuel Oil Daily Morning Report

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26 November 2024

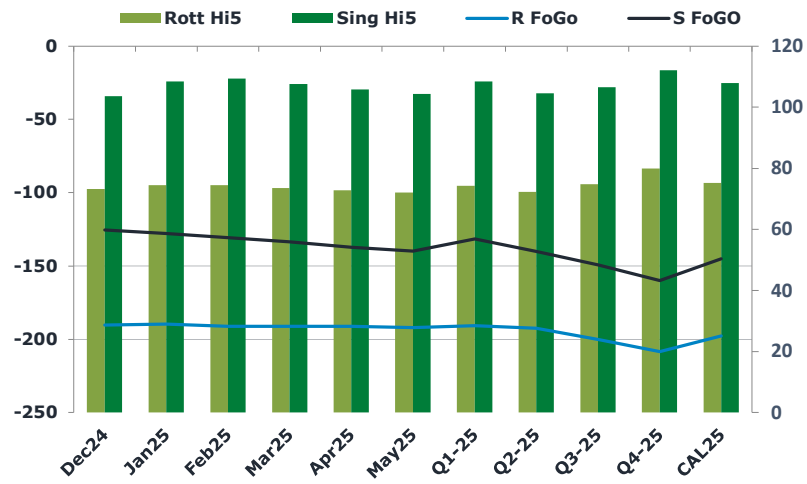
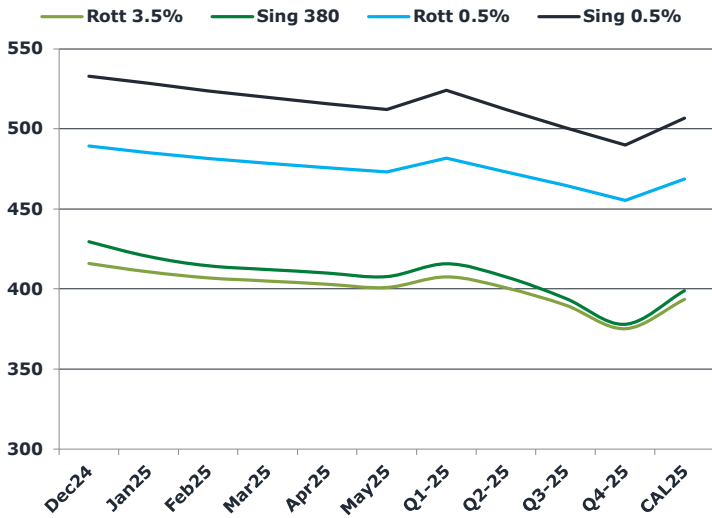
Oil and Energy Market News

Crude is holding steady this morning after a drop of over \$2/bbl yesterday, for the front month Brent future to settle at \$73.01/bbl. Reports of a coming Israel-Hezbollah ceasefire acted as a trigger for the market to come off. Supply/demand fundamentals also remain in focus ahead of the weekly US oil data and with focus on the OPEC+ minister meeting on Dec. 1.

Brent

73.14

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec24	416.00	429.50	489.25	533.00	104
Jan25	410.75	420.25	485.25	528.50	108
Feb25	407.00	414.50	481.50	523.75	109
Mar25	405.00	412.25	478.50	519.75	108
Apr25	403.00	410.00	475.75	515.75	106
May25	401.00	407.75	473.00	512.00	104
Q1-25	407.50	415.75	481.75	524.00	108
Q2-25	400.75	407.50	473.00	512.00	105
Q3-25	390.00	394.25	464.75	500.75	107
Q4-25	375.25	378.00	455.25	490.00	112
CAL25	393.50	399.00	468.75	506.75	108



Fuel Oil Market News

Front Dec24/Jan25 Sing 0.5% spreads feel heavy today, being well offered in the market and trading down 75 cents from yesterday's settlement of \$5.50/mt. Although there is not yet much interest today in the other spreads down the curve, they are being dragged down by the front, with Jan25/Feb25 also off 75 cents now. The Dec24/Jan25 Rotterdam0.5% spread is a tick weaker on the day.

Dec24 VLSFO cracks have come off significantly this morning, with the Sing weaker by 60 cents, at \$11.35/bbl last traded.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec24	263.54	229.04	-190.25	-125.50	73
Jan25	264.27	236.21	-189.75	-128.00	75
Feb25	265.42	240.09	-191.00	-130.75	75
Mar25	264.76	241.00	-191.25	-133.50	74
Apr25	263.96	242.88	-191.25	-137.25	73
May25	263.96	244.09	-192.00	-139.75	72
Q1-25	265.00	239.85	-190.75	-131.50	74
Q2-25	264.75	244.38	-192.50	-140.00	72
Q3-25	274.75	255.76	-200.00	-149.25	75
Q4-25	288.50	272.01	-208.50	-160.00	80
CAL25	273.00	252.88	-197.75	-145.25	75
CAL 26	285.00	268.19	0.00	-161.25	75



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TIME SPREADS FUEL

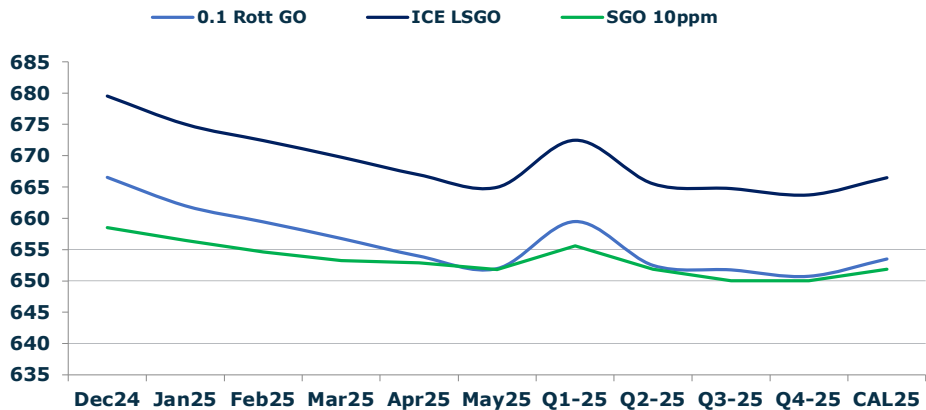
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec24/Jan25	5.25	9.25	4.00	4.50
Jan25/Feb25	3.75	5.75	3.75	4.50
Feb25/Mar25	2.00	2.25	3.00	4.50
Mar25/Apr25	2.00	2.25	2.75	4.50
Apr25/May25	2.00	2.25	2.75	4.50
Q1-25/Q2-25	6.75	8.25	8.75	12.00
Q2-25/Q3-25	10.75	8.25	8.25	12.00
Q3-25/Q4-25	14.75	8.25	9.50	12.00
CAL25/CAL26	22.00	25.00	22.3	25.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec24	666.5	658.5	679.5
Jan25	662.0	656.5	675.0
Feb25	659.4	654.6	672.4
Mar25	656.8	653.3	669.8
Apr25	654.0	652.9	667.0
May25	652.0	651.8	665.0
Q1-25	659.5	655.6	672.5
Q2-25	652.5	651.9	665.5
Q3-25	651.8	650.0	664.8
Q4-25	650.8	650.0	663.8
CAL25	653.5	651.9	666.5

EW SPREAD

	EW380	EW0.5%
Dec24	13.50	43.75
Jan25	9.50	43.25
Feb25	7.50	42.25
Mar25	7.25	41.25
Apr25	7.00	40.00
May25	6.75	39.00
Q1-25	8.25	38.00
Q2-25	6.75	37.00
Q3-25	4.25	36.00
Q4-25	2.75	35.25
CAL25	4.00	34.75



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