



# Fuel Oil Daily Morning Report

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27 November 2024

## Oil and Energy Market News

Brent crude futures are creeping back higher this morning after falling to a low of \$72.09/bbl yesterday as a 60-day truce between Israel and Hezbollah began at 0200 GMT helping to ease some risk premium.

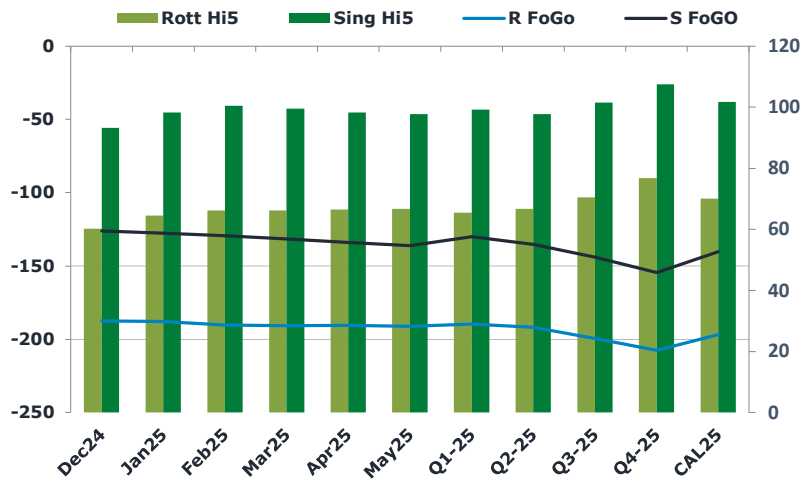
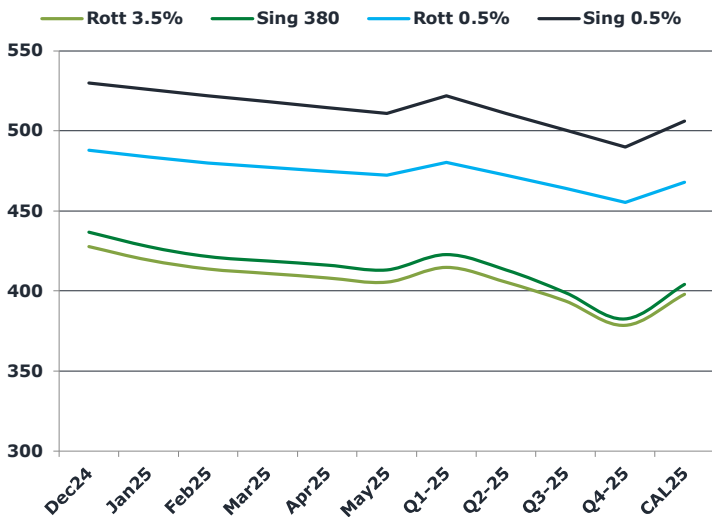
API weekly oil stock data from late yesterday according to Bloomberg.

Crude -5.9mmbbl  
Cushing -0.7mmbbl  
Gasoline +1.8mmbbl  
Distillate +2.5mmbbl

## Brent

73.06

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec24	427.75	436.75	488.00	530.00	93
Jan25	419.25	427.75	483.75	526.00	98
Feb25	413.75	421.50	480.00	522.00	101
Mar25	411.00	418.75	477.25	518.25	100
Apr25	408.25	416.25	474.75	514.50	98
May25	405.50	413.25	472.25	511.00	98
Q1-25	414.75	422.75	480.25	522.00	99
Q2-25	405.50	413.25	472.25	511.00	98
Q3-25	393.75	399.00	464.25	500.50	102
Q4-25	378.50	382.50	455.25	490.00	108
CAL25	398.00	404.25	468.00	506.00	102



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Dec24 Rotterdam 3.5% crack is surging this morning, trading last at -\$5.10/bbl – 50 cents higher on the day already.

VLSFO spreads continue to slide this week, whilst HSFO spreads are edging higher across both Sing and Rott hubs.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec24	247.79	219.29	-187.50	-126.00	60
Jan25	252.56	225.76	-188.00	-127.50	65
Feb25	256.43	229.85	-190.25	-129.25	66
Mar25	256.93	231.03	-190.75	-131.50	66
Apr25	257.04	232.19	-190.50	-134.00	67
May25	258.08	233.78	-191.25	-136.00	67
Q1-25	255.25	229.13	-189.75	-130.00	66
Q2-25	258.50	233.04	-191.75	-135.25	67
Q3-25	270.00	245.43	-199.50	-144.00	71
Q4-25	284.25	261.93	-207.50	-154.50	77
CAL25	267.00	242.04	-197.00	-140.25	70
CAL 26	281.00	257.35	0.00	-153.25	75



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### TIME SPREADS FUEL

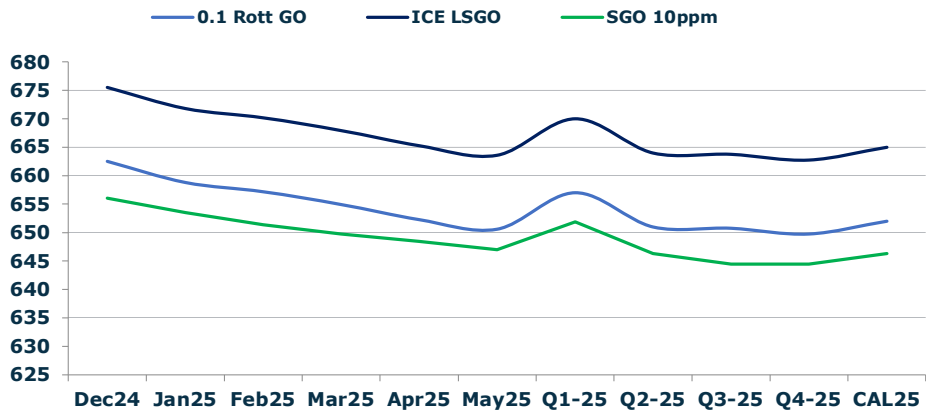
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec24/Jan25	8.50	9.00	4.25	4.00
Jan25/Feb25	5.50	6.25	3.75	4.00
Feb25/Mar25	2.75	2.75	2.75	4.00
Mar25/Apr25	2.75	2.50	2.50	4.00
Apr25/May25	2.75	3.00	2.50	4.00
Q1-25/Q2-25	9.25	9.50	8.00	11.00
Q2-25/Q3-25	11.75	9.50	8.00	11.00
Q3-25/Q4-25	15.25	9.50	9.00	11.00
CAL25/CAL26	22.00	25.00	17.0	22.75

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec24	662.5	656.0	675.5
Jan25	658.8	653.5	671.8
Feb25	657.2	651.3	670.2
Mar25	654.9	649.8	667.9
Apr25	652.3	648.4	665.3
May25	650.6	647.0	663.6
Q1-25	657.0	651.9	670.0
Q2-25	651.0	646.3	664.0
Q3-25	650.8	644.4	663.8
Q4-25	649.8	644.4	662.8
CAL25	652.0	646.3	665.0

### EW SPREAD

	EW380	EW0.5%
Dec24	9.00	42.00
Jan25	8.50	42.25
Feb25	7.75	42.00
Mar25	7.75	41.00
Apr25	8.00	39.75
May25	7.75	38.75
Q1-25	8.00	37.75
Q2-25	7.75	37.00
Q3-25	5.25	36.25
Q4-25	4.00	35.75
CAL25	4.00	35.25



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