



Fuel Oil Daily Evening Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

27 November 2024

Oil and Energy Market News

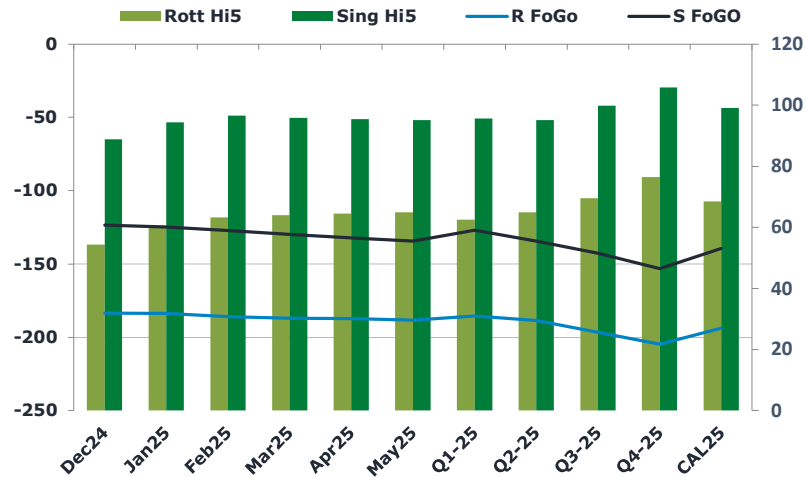
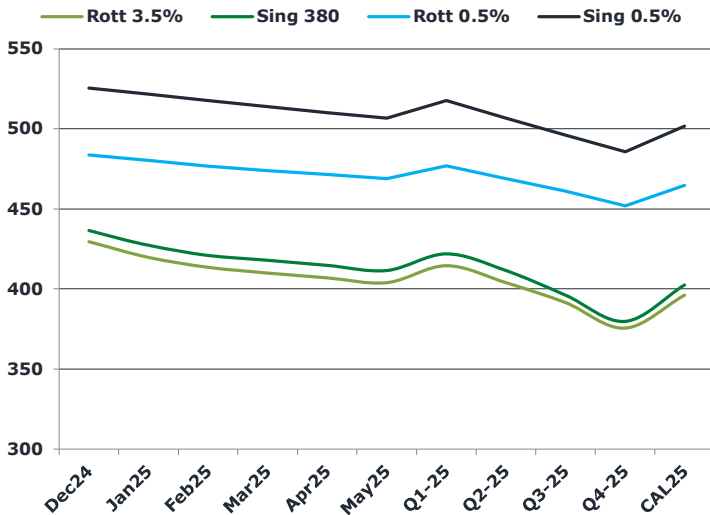
The more actively traded Feb25 Brent crude future is softer on the day here having fallen back from its intraday high, despite a larger-than-expected US stock draw. It seems that weakness comes from the ceasefire between Israel and Hezbollah which will be monitored closely with both sides attacking in the hours before the truce was due to begin.

US DoE Crude Oil Inventories (W/W) 15-Nov: -1.844M (est -1.000M; prev +545K)- Distillate: +416K (est +50K; prev -114K)- Cushing: -909K (prev -140K)- Gasoline: +3.314M (est -100K; prev +2.054M)- Refinery Utilization: 0.30% (est 0.20%; prev -1.20%)

Brent

71.95

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec24	429.50	436.50	483.75	525.25	89
Jan25	419.75	427.25	480.25	521.50	94
Feb25	413.50	421.00	476.75	517.50	97
Mar25	410.00	418.00	474.00	513.75	96
Apr25	407.00	414.75	471.50	510.00	95
May25	404.00	411.50	469.00	506.50	95
Q1-25	414.50	422.00	477.00	517.50	96
Q2-25	404.00	411.50	469.00	506.50	95
Q3-25	391.50	396.25	461.00	496.00	100
Q4-25	375.50	379.75	452.00	485.50	106
CAL25	396.25	402.50	464.75	501.50	99



Fuel Oil Market News

VLSFO structure fell today with softer cracks and spreads across both the Sing and Rott hubs. This was paired with falling Brent for significantly lower outright flat prices.

Rotterdam 3.5% cracks and spreads rallied dramatically today, with the Dec24 crack up \$1.30 at -\$4.35/bbl, last done. Front spreads rallied as much as two dollars.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec24	237.92	212.17	-183.75	-123.50	54
Jan25	244.49	218.96	-184.00	-124.75	61
Feb25	249.58	223.72	-186.25	-127.25	63
Mar25	251.25	225.60	-187.25	-129.75	64
Apr25	252.04	227.58	-187.50	-132.25	65
May25	253.54	229.42	-188.50	-134.50	65
Q1-25	248.25	222.43	-185.75	-127.00	63
Q2-25	253.75	229.20	-188.75	-134.25	65
Q3-25	266.25	242.59	-196.75	-142.75	70
Q4-25	281.50	259.09	-205.00	-153.25	77
CAL25	262.50	238.20	-194.00	-139.25	69
CAL 26	278.50	253.52	0.00	-149.50	75



Fuel Oil Daily Evening Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

27 November 2024

TIME SPREADS FUEL

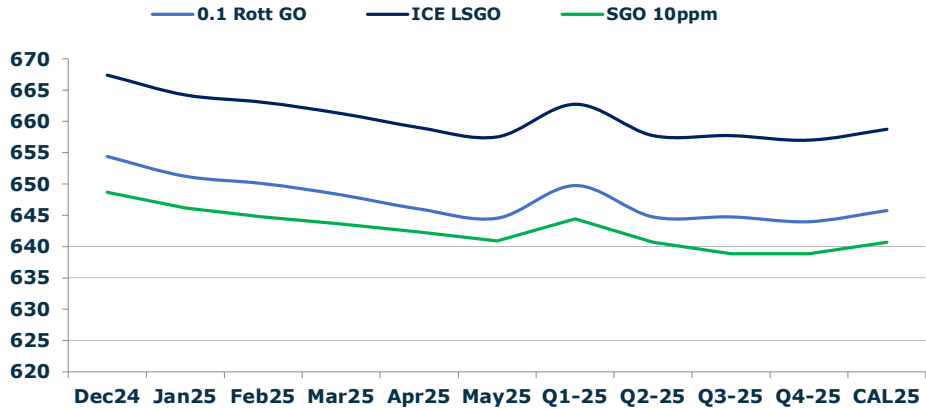
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec24/Jan25	9.75	9.25	3.50	3.75
Jan25/Feb25	6.25	6.25	3.50	3.75
Feb25/Mar25	3.50	3.00	2.75	3.75
Mar25/Apr25	3.00	3.25	2.50	3.75
Apr25/May25	3.00	3.25	2.50	3.75
Q1-25/Q2-25	10.50	10.50	8.00	11.00
Q2-25/Q3-25	12.50	10.50	8.00	11.00
Q3-25/Q4-25	16.00	10.50	9.00	11.00
CAL25/CAL26	22.00	25.00	15.5	20.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec24	654.4	648.7	667.4
Jan25	651.2	646.2	664.2
Feb25	650.1	644.7	663.1
Mar25	648.3	643.6	661.3
Apr25	646.0	642.3	659.0
May25	644.5	640.9	657.5
Q1-25	649.8	644.4	662.8
Q2-25	644.8	640.7	657.8
Q3-25	644.8	638.8	657.8
Q4-25	644.0	638.8	657.0
CAL25	645.8	640.7	658.8

EW SPREAD

	EW380	EW0.5%
Dec24	7.00	41.50
Jan25	7.50	41.25
Feb25	7.50	40.75
Mar25	8.00	39.75
Apr25	7.75	38.50
May25	7.50	37.50
Q1-25	7.50	36.50
Q2-25	7.50	35.75
Q3-25	4.75	35.00
Q4-25	4.25	34.50
CAL25	4.00	34.00



Contact US:

Luke Longhurst
 Email: lukel@freightinvestor.com
 Mobile: (+44) 7966 968761

Ricky Forman
 Email: rickyf@freightinvestor.com
 Mobile: (+44) 7868 708719

Sam Twyford
 Email: samt@freightinvestor.com
 Mobile: (+44) 7729 118643

Archie Smith
 Email: archies@freightinvestor.com
 Mobile: (+44) 7355 020663

Jessie Deng
 Email: jessied@freightinvestor.com
 Mobile: (+86) 13524516743

Jarryd Smith
 Email: jarryds@freightinvestor.com
 Mobile: (+65) 8798 4987

Min Bao
 Email: minb@freightinvestor.com
 Mobile: (+65) 9785 4627

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com