



Fuel Oil Daily Morning Report

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28 November 2024

Oil and Energy Market News

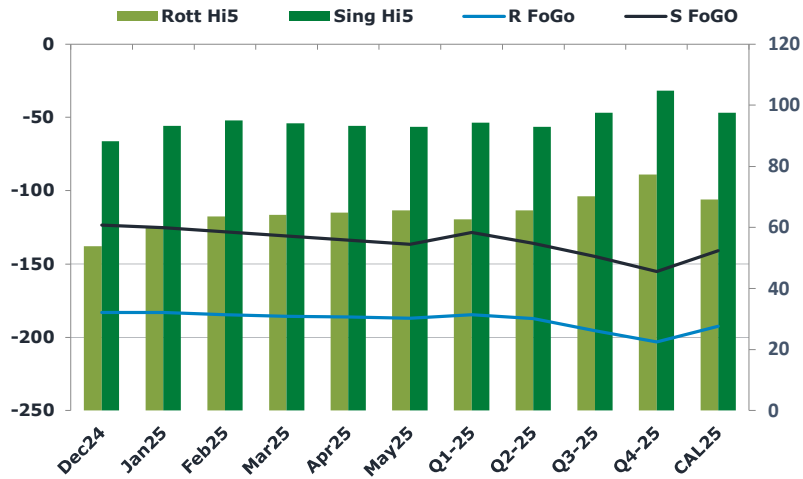
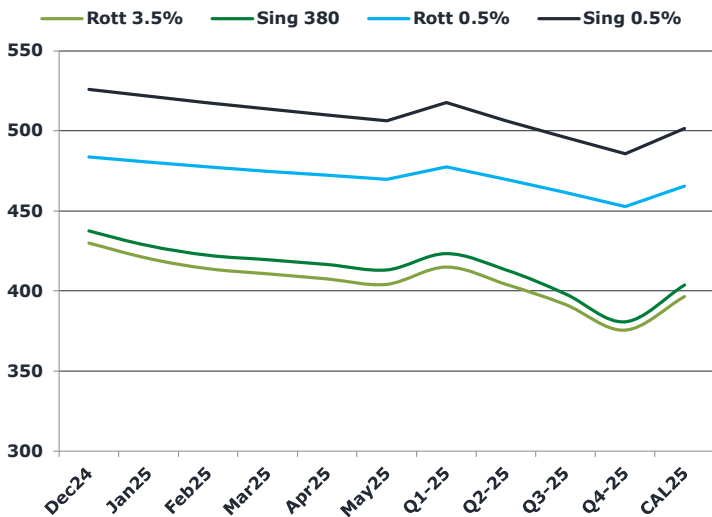
Crude oil prices are marginally weaker this morning, after the more actively traded Feb25 Brent future settled last night at \$72.30/bbl.

Crude markets have been trading in a \$5/bbl range since mid October weighing the lower risk premium due to the Israel / Hezbollah ceasefire against support from growing expectation that OPEC+ will delay a planned production increase for early next year.

Brent

72.05

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec24	430.00	437.50	483.75	525.75	88
Jan25	420.25	428.25	480.50	521.50	93
Feb25	414.00	422.25	477.50	517.25	95
Mar25	410.75	419.50	474.75	513.50	94
Apr25	407.50	416.50	472.25	509.75	93
May25	404.25	413.25	469.75	506.25	93
Q1-25	415.00	423.25	477.50	517.50	94
Q2-25	404.25	413.25	469.75	506.25	93
Q3-25	391.50	398.25	461.50	495.75	98
Q4-25	375.50	380.75	452.75	485.50	105
CAL25	396.50	403.75	465.50	501.25	98



Fuel Oil Market News

Sing 380 spreads are going offered this morning, whilst the Sing 0.5% spreads are slowly edging back up in the front.

VLSFO cracks are flat on the day and the Dec24 Rotterdam 3.5% crack is 20 cent weaker at -\$4.40/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec24	236.63	211.88	-183.00	-123.75	54
Jan25	243.29	218.82	-183.00	-125.50	60
Feb25	248.33	223.33	-184.75	-128.25	64
Mar25	249.75	225.18	-185.75	-131.25	64
Apr25	250.79	227.29	-186.00	-134.00	65
May25	252.46	229.64	-187.00	-136.75	66
Q1-25	247.00	223.04	-184.50	-128.75	63
Q2-25	252.75	229.31	-187.25	-136.25	66
Q3-25	265.50	242.45	-195.50	-145.00	70
Q4-25	280.50	259.95	-203.25	-155.25	77
CAL25	261.50	238.81	-192.50	-141.25	69
CAL 26	282.00	256.13	0.00	-152.25	75



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TIME SPREADS FUEL

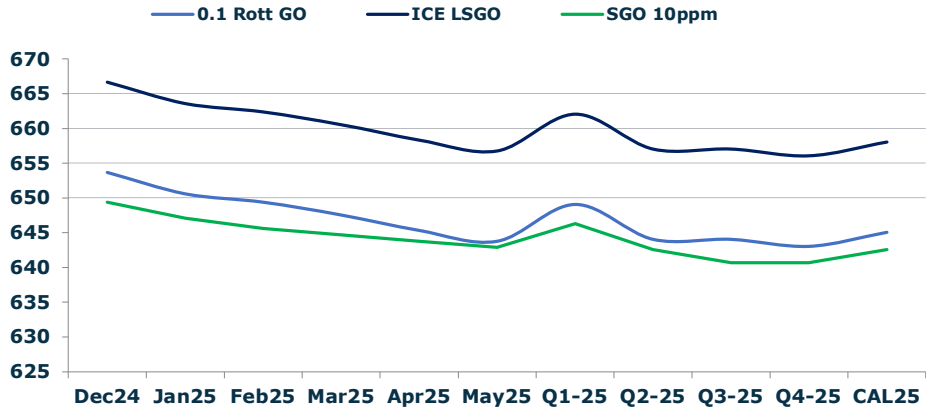
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec24/Jan25	9.75	9.25	3.25	4.25
Jan25/Feb25	6.25	6.00	3.00	4.25
Feb25/Mar25	3.25	2.75	2.75	4.25
Mar25/Apr25	3.25	3.00	2.50	4.25
Apr25/May25	3.25	3.25	2.50	4.25
Q1-25/Q2-25	10.75	10.00	7.75	11.25
Q2-25/Q3-25	12.75	10.00	8.25	11.25
Q3-25/Q4-25	16.00	10.00	8.75	11.25
CAL25/CAL26	25.00	27.00	19.0	20.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec24	653.6	649.4	666.6
Jan25	650.5	647.1	663.5
Feb25	649.3	645.6	662.3
Mar25	647.5	644.7	660.5
Apr25	645.3	643.8	658.3
May25	643.7	642.9	656.7
Q1-25	649.0	646.3	662.0
Q2-25	644.0	642.6	657.0
Q3-25	644.0	640.7	657.0
Q4-25	643.0	640.7	656.0
CAL25	645.0	642.6	658.0

EW SPREAD

	EW380	EW0.5%
Dec24	7.50	42.00
Jan25	8.00	41.00
Feb25	8.25	39.75
Mar25	8.75	38.75
Apr25	9.00	37.50
May25	9.00	36.50
Q1-25	8.25	35.50
Q2-25	9.00	34.75
Q3-25	6.75	34.00
Q4-25	5.25	33.75
CAL25	4.00	33.25



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