



# Fuel Oil Daily Morning Report

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29 November 2024

### Oil and Energy Market News

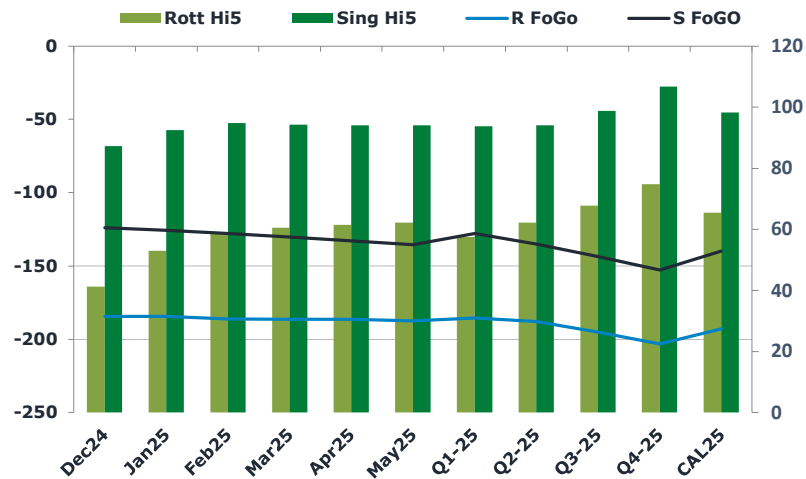
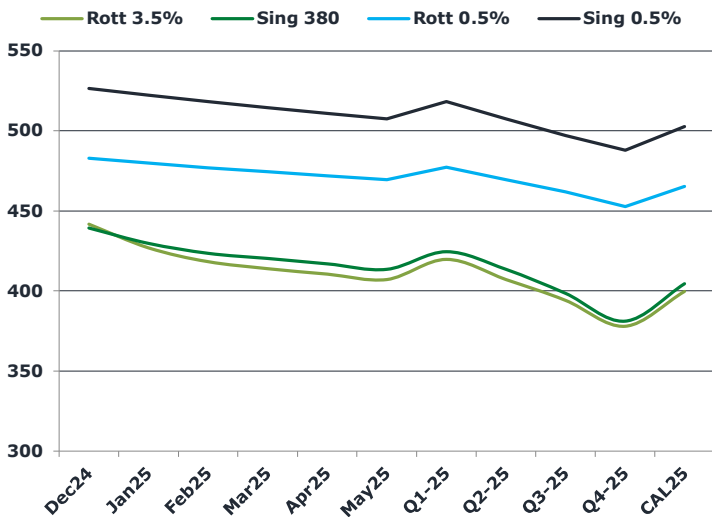
Brent crude futures are on track for a net weekly decline of almost 3% but have been trading rangebound since Nov. 27 between around \$72.3/bbl and \$73.5/bbl amid thin trading due to the US holiday.

The market assesses the upcoming OPEC meeting thoughts against a ceasefire agreement in the Middle East.

### Brent

72.19

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec24	441.75	439.25	483.00	526.50	87
Jan25	427.00	429.75	480.00	522.25	93
Feb25	418.25	423.50	477.00	518.25	95
Mar25	414.00	420.25	474.50	514.50	94
Apr25	410.50	417.00	472.00	511.00	94
May25	407.25	413.50	469.50	507.50	94
Q1-25	419.75	424.50	477.25	518.25	94
Q2-25	407.25	413.50	469.50	507.50	94
Q3-25	394.25	398.50	462.00	497.25	99
Q4-25	378.00	381.25	452.75	488.00	107
CAL25	399.75	404.50	465.25	502.75	98



### Fuel Oil Market News

HSFO is extremely volatile this morning, with Dec24 Rotterdam 3.5% crack trading up already by over \$1.50 to -\$2.25/bbl last done. From this, the HSFO EW has fallen back into the negative territory in the prompt contract, down by almost 8 dollars on the day at -\$4.00/mt.

Rotterdam 3.5% barge spreads are rallying aggressively in the front end also.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Dec24	225.79	211.29	-184.50	-124.00	41
Jan25	237.39	218.18	-184.50	-125.75	53
Feb25	244.65	222.57	-186.00	-127.75	59
Mar25	246.92	224.48	-186.50	-130.25	61
Apr25	248.08	226.84	-186.50	-132.75	62
May25	249.63	229.44	-187.50	-135.50	62
Q1-25	243.00	221.79	-185.50	-128.00	58
Q2-25	250.00	229.06	-187.75	-135.00	62
Q3-25	262.75	242.20	-195.00	-143.50	68
Q4-25	278.00	259.45	-203.25	-152.75	75
CAL25	258.50	238.06	-193.00	-139.75	66
CAL 26	276.25	255.38	0.00	-151.50	75



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### TIME SPREADS FUEL

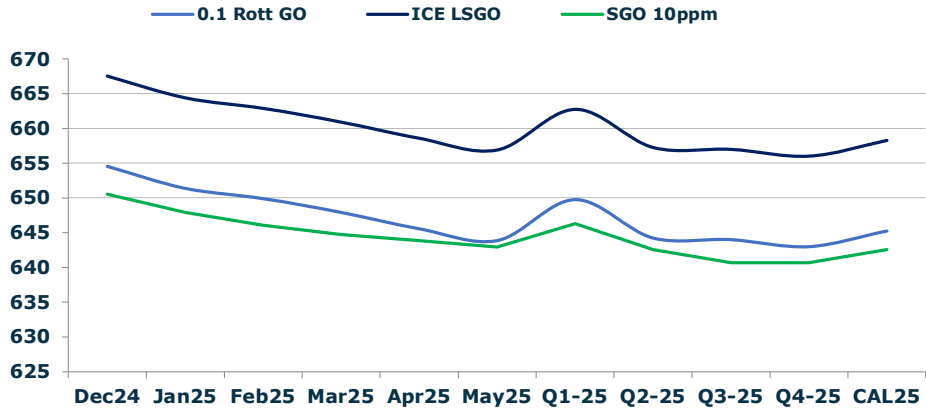
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec24/Jan25	14.75	9.50	3.00	4.25
Jan25/Feb25	8.75	6.25	3.00	4.25
Feb25/Mar25	4.25	3.25	2.50	4.25
Mar25/Apr25	3.50	3.25	2.50	4.25
Apr25/May25	3.25	3.50	2.50	4.25
Q1-25/Q2-25	12.50	11.00	7.75	10.75
Q2-25/Q3-25	13.00	11.00	7.50	10.75
Q3-25/Q4-25	16.25	11.00	9.25	10.75
CAL25/CAL26	25.00	27.00	15.5	21.25

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec24	654.5	650.5	667.5
Jan25	651.4	647.9	664.4
Feb25	649.9	646.1	662.9
Mar25	647.9	644.7	660.9
Apr25	645.6	643.8	658.6
May25	643.9	642.9	656.9
Q1-25	649.8	646.3	662.8
Q2-25	644.3	642.6	657.3
Q3-25	644.0	640.7	657.0
Q4-25	643.0	640.7	656.0
CAL25	645.3	642.6	658.3

### EW SPREAD

	EW380	EW0.5%
Dec24	-2.50	43.50
Jan25	2.75	42.25
Feb25	5.25	41.25
Mar25	6.25	40.00
Apr25	6.50	39.00
May25	6.25	38.00
Q1-25	4.75	37.00
Q2-25	6.25	36.00
Q3-25	4.25	35.00
Q4-25	3.25	34.75
CAL25	4.00	34.75



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