



# Fuel Oil Daily Evening Report

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29 November 2024

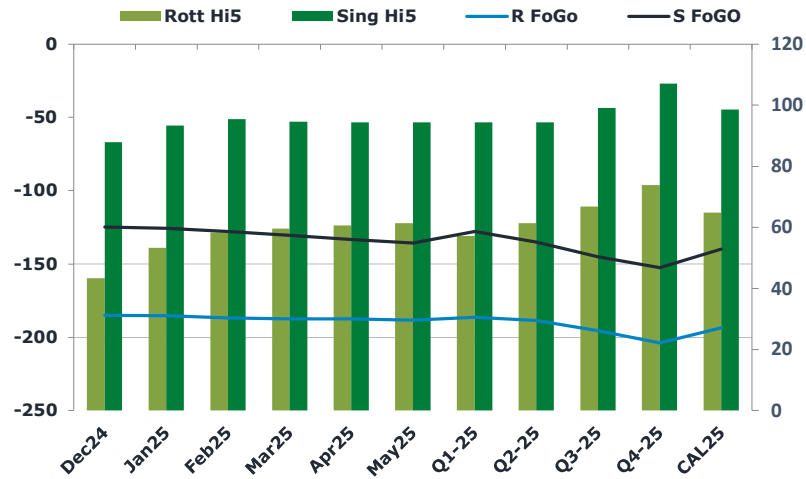
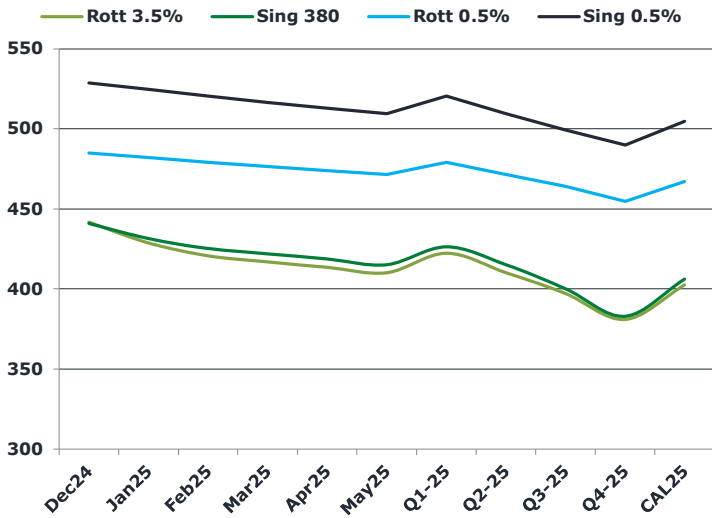
## Oil and Energy Market News

Crude futures are on track for a weekly loss with Brent down 2.5%. Downside pressure has been driven by Israel and Hezbollah ceasefire, albeit a fragile one. Downside is moderated by reports this week suggesting OPEC+ is discussing output return delays for Q1 2025.

## Brent

72.55

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec24	441.75	441.00	485.00	528.75	88
Jan25	428.75	431.50	482.00	524.75	93
Feb25	420.75	425.25	479.00	520.50	95
Mar25	417.00	422.00	476.50	516.50	95
Apr25	413.50	418.75	474.00	513.00	94
May25	410.25	415.25	471.50	509.50	94
Q1-25	422.25	426.25	479.25	520.50	94
Q2-25	410.25	415.25	471.50	509.50	94
Q3-25	397.25	400.25	464.00	499.25	99
Q4-25	381.00	383.00	454.75	490.00	107
CAL25	402.50	406.25	467.25	504.75	99



## Fuel Oil Market News

Rotterdam 3.5% barges crack did lose ground all afternoon after this morning's aggressive rally, although the front contract is still a dollar stronger on the day at -\$2.90/bbl.

The Dec24 HSFO EW remains in the negative territory today as Rotterdam 3.5% trades at a premium to Sing 380cst. We are marking -\$0.75/mt into the European close.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec24	228.33	212.58	-185.00	-124.75	43
Jan25	238.49	219.10	-185.25	-125.75	53
Feb25	245.06	223.27	-186.75	-128.00	58
Mar25	246.88	225.03	-187.50	-130.50	60
Apr25	248.08	227.38	-187.50	-133.25	61
May25	249.46	229.99	-188.25	-135.75	61
Q1-25	243.50	221.90	-186.50	-127.75	57
Q2-25	249.75	229.18	-188.50	-135.00	61
Q3-25	262.25	244.18	-195.50	-145.25	67
Q4-25	277.50	259.56	-203.75	-152.50	74
CAL25	258.50	238.18	-193.75	-139.75	65
CAL 26	275.00	255.49	0.00	-151.50	75



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### TIME SPREADS FUEL

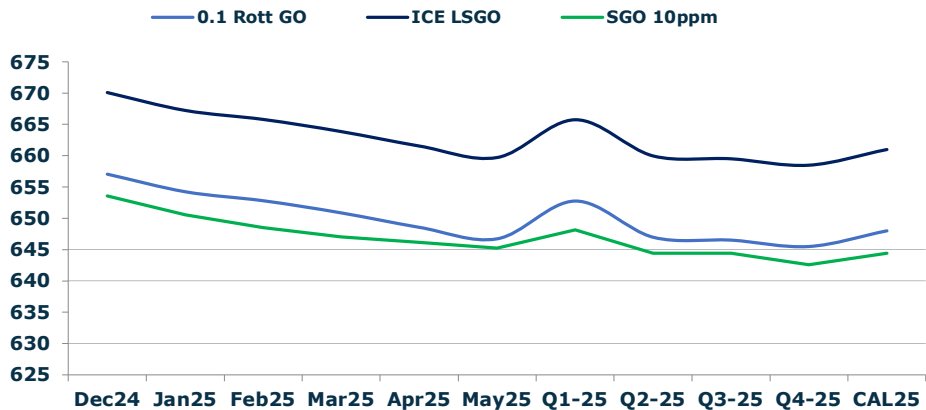
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec24/Jan25	13.00	9.50	3.00	4.00
Jan25/Feb25	8.00	6.25	3.00	4.00
Feb25/Mar25	3.75	3.25	2.50	4.00
Mar25/Apr25	3.50	3.25	2.50	4.00
Apr25/May25	3.25	3.50	2.50	4.00
Q1-25/Q2-25	12.00	11.00	7.75	11.00
Q2-25/Q3-25	13.00	11.00	7.50	11.00
Q3-25/Q4-25	16.25	11.00	9.25	11.00
CAL25/CAL26	25.00	27.00	14.8	21.50

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec24	657.1	653.6	670.1
Jan25	654.2	650.6	667.2
Feb25	652.8	648.5	665.8
Mar25	650.9	647.0	663.9
Apr25	648.6	646.1	661.6
May25	646.7	645.2	659.7
Q1-25	652.8	648.2	665.8
Q2-25	647.0	644.4	660.0
Q3-25	646.5	644.4	659.5
Q4-25	645.5	642.6	658.5
CAL25	648.0	644.4	661.0

### EW SPREAD

	EW380	EW0.5%
Dec24	-0.75	43.75
Jan25	2.75	42.75
Feb25	4.50	41.50
Mar25	5.00	40.00
Apr25	5.25	39.00
May25	5.00	38.00
Q1-25	4.00	37.00
Q2-25	5.00	36.00
Q3-25	3.00	35.00
Q4-25	2.00	34.75
CAL25	4.00	34.75



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