



Fuel Oil Daily Morning Report

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02 December 2024

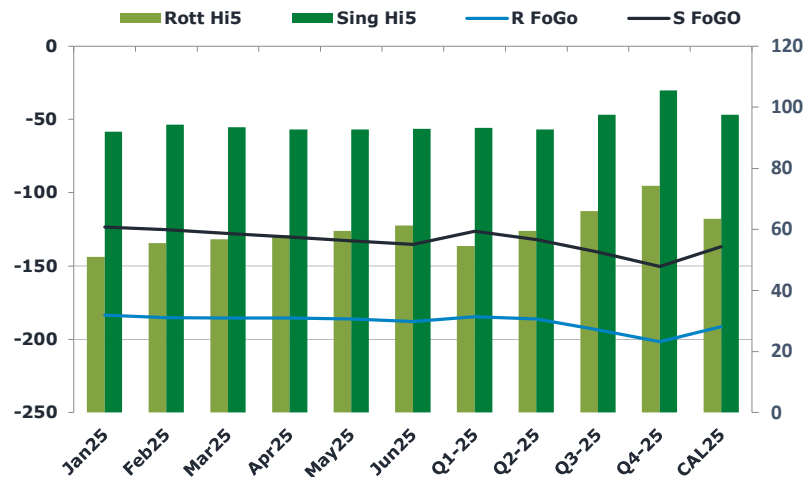
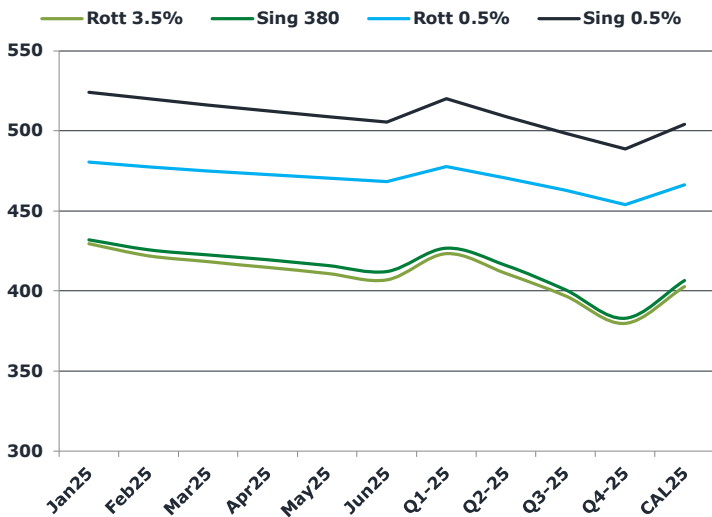
Oil and Energy Market News

Crude is edging higher today, with the now front month Brent Feb25 future up around 0.75% on the day. The market is still in a narrow range, supported by China's Caixin manufacturing PMI for November rising over one point to 51.5 as a tentative sign of recovery. Middle East tensions continue to provide some upside risk while a stronger US dollar today is helping to limit oil price gains.

Brent

72.38

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan25	429.50	432.00	480.50	524.00	92
Feb25	422.00	425.75	477.50	520.00	94
Mar25	418.25	422.50	475.00	516.00	94
Apr25	414.75	419.50	472.75	512.25	93
May25	411.00	416.00	470.50	508.75	93
Jun25	407.00	412.25	468.25	505.25	93
Q1-25	423.25	426.75	477.75	520.00	93
Q2-25	411.00	416.00	470.50	508.75	93
Q3-25	397.00	400.75	463.00	498.25	98
Q4-25	379.75	383.00	454.00	488.50	106
CAL25	402.75	406.50	466.25	504.00	98



Fuel Oil Market News

Front month Jan25 Sing 0.5% crack is softer this morning, off by 20 cents at \$10.45/bbl last traded. The Rotterdam equivalent is yet to trade but we are marking around \$3.65/bbl, basis the 0.5% EW.

Fuel spreads are fairly quiet this morning across the board, with the most activity in the Dec24/Jan25 Sing 380cst trading around flat levels.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan25	234.51	215.51	-183.50	-123.50	51
Feb25	240.77	219.53	-185.25	-125.25	56
Mar25	242.29	221.29	-185.50	-127.75	57
Apr25	243.46	223.09	-185.50	-130.25	58
May25	245.39	225.70	-186.00	-133.00	60
Jun25	248.88	228.33	-187.75	-135.25	61
Q1-25	239.25	219.54	-184.75	-126.25	55
Q2-25	245.75	224.70	-186.25	-132.00	60
Q3-25	259.50	238.09	-193.50	-140.50	66
Q4-25	276.00	255.84	-201.75	-150.25	74
CAL25	255.00	234.20	-191.50	-136.75	64
CAL 26	282.25	251.77	0.00	-150.75	73



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TIME SPREADS FUEL

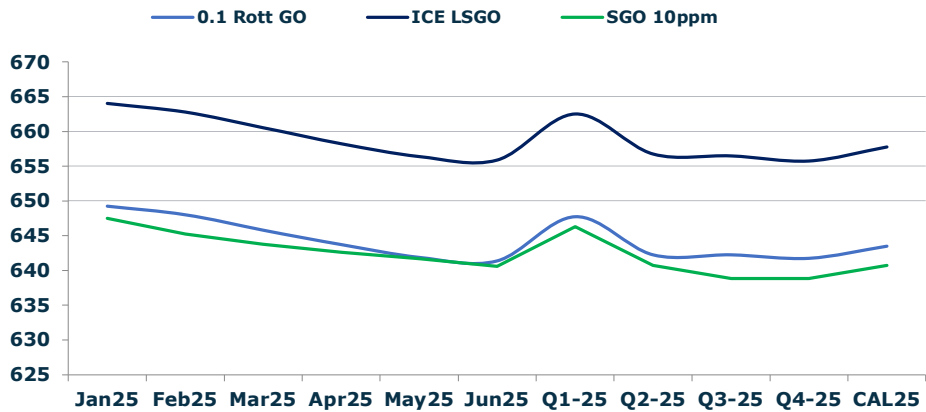
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan25/Feb25	7.50	6.25	3.00	4.00
Feb25/Mar25	3.75	3.25	2.50	4.00
Mar25/Apr25	3.50	3.00	2.25	4.00
Apr25/May25	3.75	3.50	2.25	4.00
May25/Jun25	4.00	3.75	2.25	4.00
Q1-25/Q2-25	12.25	10.75	7.25	11.25
Q2-25/Q3-25	14.00	10.75	7.50	11.25
Q3-25/Q4-25	17.25	10.75	9.00	11.25
CAL25/CAL26	28.00	28.00	18.5	24.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan25	649.3	647.5	664.0
Feb25	648.0	645.3	662.8
Mar25	645.8	643.8	660.5
Apr25	643.7	642.6	658.2
May25	641.9	641.7	656.4
Jun25	641.4	640.6	655.9
Q1-25	647.8	646.3	662.5
Q2-25	642.3	640.7	656.8
Q3-25	642.3	638.8	656.5
Q4-25	641.8	638.8	655.8
CAL25	643.5	640.7	657.8

EW SPREAD

	EW380	EW0.5%
Jan25	2.50	43.50
Feb25	3.75	42.50
Mar25	4.25	41.00
Apr25	4.75	39.50
May25	5.00	38.25
Jun25	5.25	37.00
Q1-25	3.50	36.00
Q2-25	5.00	35.25
Q3-25	3.75	34.75
Q4-25	3.25	34.50
CAL25	4.00	34.50



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