



# Fuel Oil Daily Morning Report

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04 December 2024

## Oil and Energy Market News

Brent crude futures are holding gains after a \$1.8/bbl rally yesterday driven by further expectations of an OPEC+ rollover to cuts, coupled with Middle East ceasefire instability.

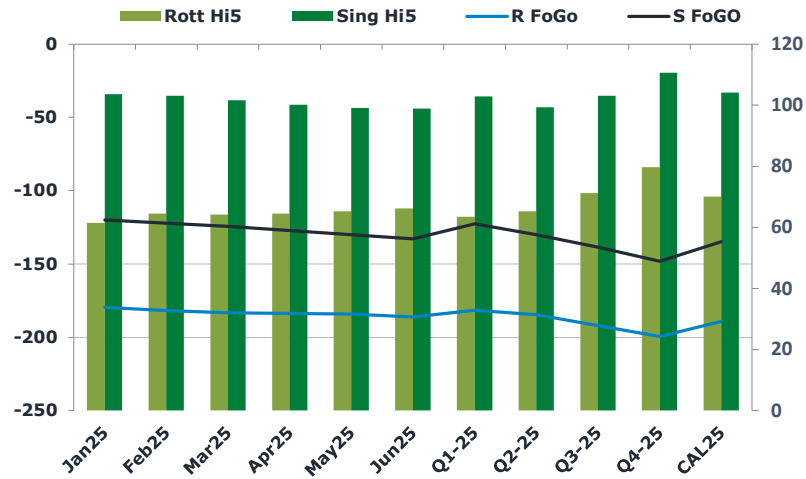
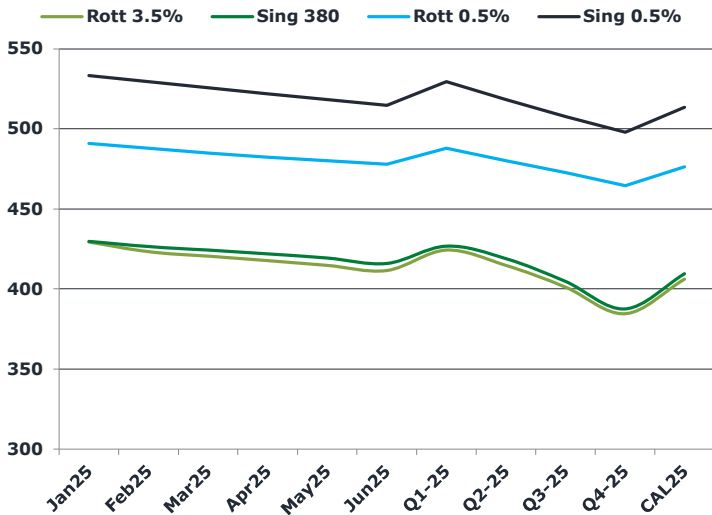
API weekly oil stock data from late yesterday according to Bloomberg.

Crude +1.2mbbl  
 Cushing +0.112mbbl  
 Gasoline +4.6mbbl  
 Distillate +1.0mbbl

## Brent

73.84

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan25	429.25	429.75	490.75	533.25	104
Feb25	423.25	426.50	487.75	529.50	103
Mar25	420.50	424.25	484.75	525.75	102
Apr25	417.75	422.00	482.25	522.00	100
May25	414.75	419.25	480.00	518.25	99
Jun25	411.50	416.00	477.75	514.75	99
Q1-25	424.25	426.75	487.75	529.50	103
Q2-25	414.75	419.00	480.00	518.25	99
Q3-25	401.25	404.75	472.50	507.75	103
Q4-25	384.50	387.50	464.25	498.00	111
CAL25	406.25	409.50	476.25	513.50	104



## Fuel Oil Market News

Jan25 Sing 0.5% crack is 20 cents softer this morning, trading last at \$10.60/bbl and the Jan25/Feb25 spread is going offered in the market.

Sing 380cst spreads are coming off from the front end and down into Q225.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan25	240.92	223.42	-179.50	-120.00	62
Feb25	246.34	224.88	-181.75	-122.00	65
Mar25	247.38	225.79	-183.25	-124.25	64
Apr25	248.13	227.30	-183.75	-127.25	65
May25	249.56	229.08	-184.25	-130.00	65
Jun25	252.30	231.58	-186.00	-132.75	66
Q1-25	245.00	225.13	-181.50	-122.50	64
Q2-25	250.00	229.15	-184.75	-130.00	65
Q3-25	263.25	241.54	-192.00	-138.50	71
Q4-25	279.25	258.79	-199.50	-148.25	80
CAL25	259.25	238.65	-189.25	-134.75	70
CAL 26	286.50	256.22	0.00	-155.25	75



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### TIME SPREADS FUEL

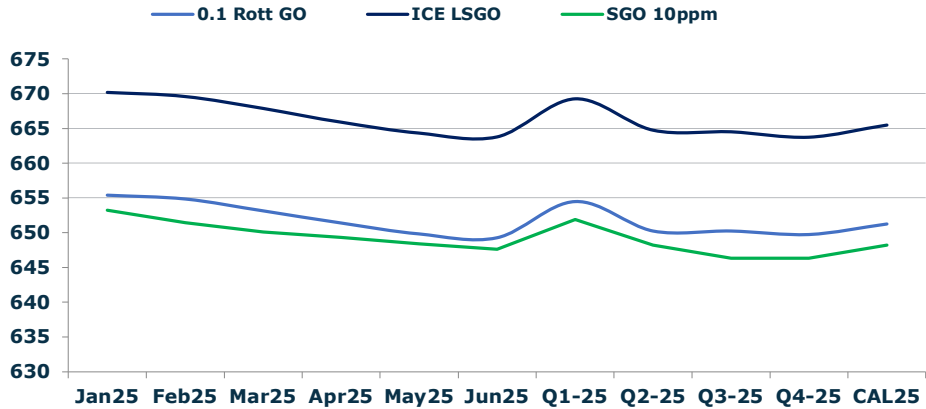
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan25/Feb25	6.00	3.25	3.00	3.75
Feb25/Mar25	2.75	2.25	3.00	3.75
Mar25/Apr25	2.75	2.25	2.50	3.75
Apr25/May25	3.00	2.75	2.25	3.75
May25/Jun25	3.25	3.25	2.25	3.75
Q1-25/Q2-25	9.50	7.75	7.75	11.25
Q2-25/Q3-25	13.50	7.75	7.50	11.25
Q3-25/Q4-25	16.75	7.75	8.25	11.25
CAL25/CAL26	28.00	28.00	23.0	31.00

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan25	655.4	653.2	670.2
Feb25	654.8	651.4	669.6
Mar25	653.1	650.0	667.9
Apr25	651.4	649.3	665.9
May25	649.8	648.3	664.3
Jun25	649.3	647.6	663.8
Q1-25	654.5	651.9	669.3
Q2-25	650.3	648.2	664.8
Q3-25	650.3	646.3	664.5
Q4-25	649.8	646.3	663.8
CAL25	651.3	648.2	665.5

### EW SPREAD

	EW380	EW0.5%
Jan25	0.50	42.50
Feb25	3.25	41.75
Mar25	3.75	41.00
Apr25	4.25	39.75
May25	4.50	38.25
Jun25	4.50	37.00
Q1-25	2.50	36.00
Q2-25	4.25	35.25
Q3-25	3.50	34.75
Q4-25	3.00	34.25
CAL25	4.00	33.75



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