



Fuel Oil Daily Evening Report

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04 December 2024

Oil and Energy Market News

Feb25 Brent crude futures have eased back into the red for today despite a larger than expected US crude stocks draw and surge in refinery runs according to the updated EIA US weekly petroleum data. The benchmark is currently down about 0.5% on the day.

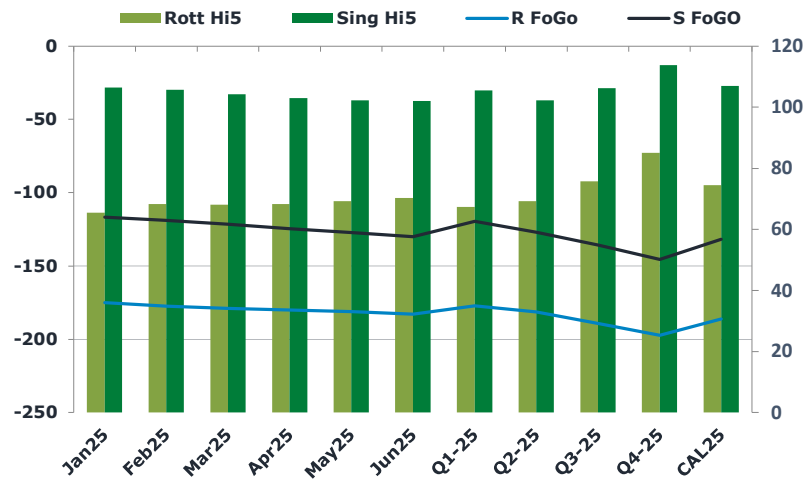
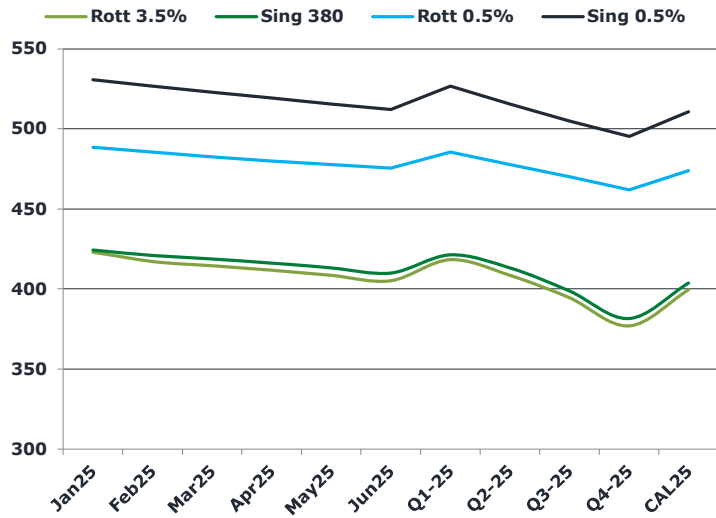
OPEC+ is progressing on discussion for a possible three-month delay to its oil production hike according to Bloomberg sources.

- US DoE Crude Oil Inventories (W/W) 29-Nov: -5.073M (est -1.820M; prev -1.844M)
- Distillate: +3.383M (est +1.000M; prev +416K)
 - Cushing: +50K (prev -909K)
 - Gasoline: +2.362M (est -678K; prev +3.314M)
 - Refinery Utilization: 2.80% (est 0.40%; prev 0.30%)

Brent

73.20

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan25	423.00	424.25	488.50	530.75	107
Feb25	417.25	421.00	485.50	526.75	106
Mar25	414.50	418.75	482.50	523.00	104
Apr25	411.75	416.25	480.00	519.25	103
May25	408.50	413.25	477.75	515.50	102
Jun25	405.25	410.00	475.50	512.00	102
Q1-25	418.25	421.25	485.50	526.75	106
Q2-25	408.50	413.25	477.75	515.50	102
Q3-25	394.50	398.75	470.25	505.00	106
Q4-25	377.00	381.50	462.00	495.25	114
CAL25	399.50	403.75	474.00	510.75	107



Fuel Oil Market News

Fuel market activity was relatively muted today, with VLSFO spreads across Sing and Rotterdam trading at flat levels on the day as we head into European market close. The Jan25 cracks are also flat on the day.

Front end HSFO spreads softened in both hubs.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan25	240.51	223.26	-175.00	-116.75	66
Feb25	245.80	224.72	-177.50	-119.00	68
Mar25	247.04	225.63	-179.00	-121.50	68
Apr25	248.13	227.39	-180.00	-124.50	68
May25	250.19	229.42	-181.00	-127.25	69
Jun25	253.20	231.92	-183.00	-130.00	70
Q1-25	244.50	225.04	-177.25	-119.50	67
Q2-25	250.50	229.31	-181.25	-127.00	69
Q3-25	265.00	241.95	-189.25	-135.75	76
Q4-25	282.25	259.20	-197.25	-145.50	85
CAL25	260.50	238.81	-186.00	-131.75	75
CAL 26	288.25	256.38	0.00	-155.50	75



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TIME SPREADS FUEL

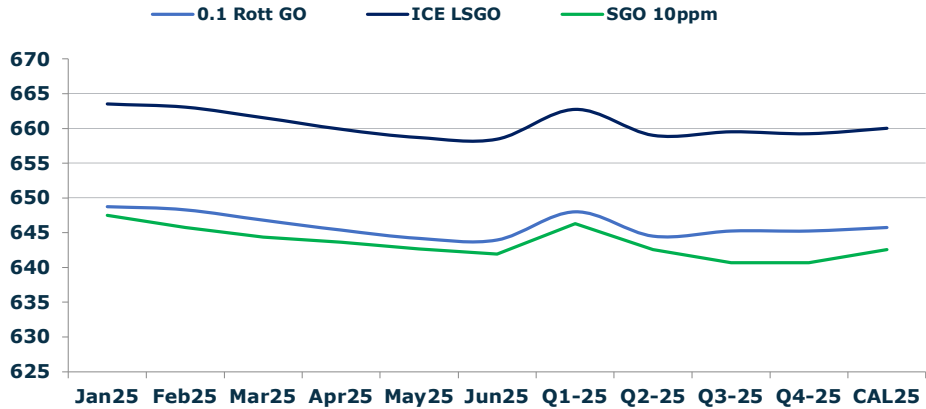
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan25/Feb25	5.75	3.25	3.00	4.00
Feb25/Mar25	2.75	2.25	3.00	4.00
Mar25/Apr25	2.75	2.50	2.50	4.00
Apr25/May25	3.25	3.00	2.25	4.00
May25/Jun25	3.25	3.25	2.25	4.00
Q1-25/Q2-25	9.75	8.00	7.75	11.25
Q2-25/Q3-25	14.00	8.00	7.50	11.25
Q3-25/Q4-25	17.50	8.00	8.25	11.25
CAL25/CAL26	28.00	28.00	27.5	34.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan25	648.8	647.5	663.5
Feb25	648.3	645.7	663.1
Mar25	646.8	644.4	661.5
Apr25	645.4	643.6	659.9
May25	644.2	642.7	658.7
Jun25	644.0	641.9	658.5
Q1-25	648.0	646.3	662.8
Q2-25	644.5	642.6	659.0
Q3-25	645.3	640.7	659.5
Q4-25	645.3	640.7	659.3
CAL25	645.8	642.6	660.0

EW SPREAD

	EW380	EW0.5%
Jan25	1.25	42.25
Feb25	3.75	41.25
Mar25	4.25	40.50
Apr25	4.50	39.25
May25	4.75	37.75
Jun25	4.75	36.50
Q1-25	3.00	35.50
Q2-25	4.75	34.75
Q3-25	4.25	34.25
Q4-25	4.50	33.75
CAL25	4.00	33.25



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