



Fuel Oil Daily Morning Report

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05 December 2024

Oil and Energy Market News

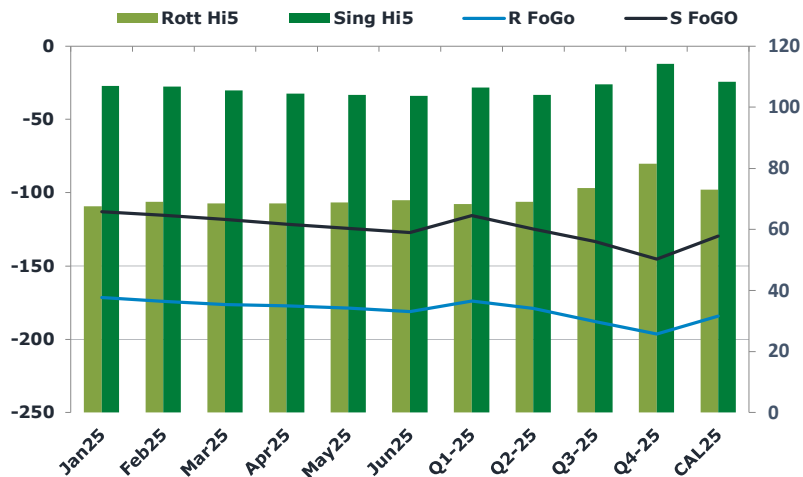
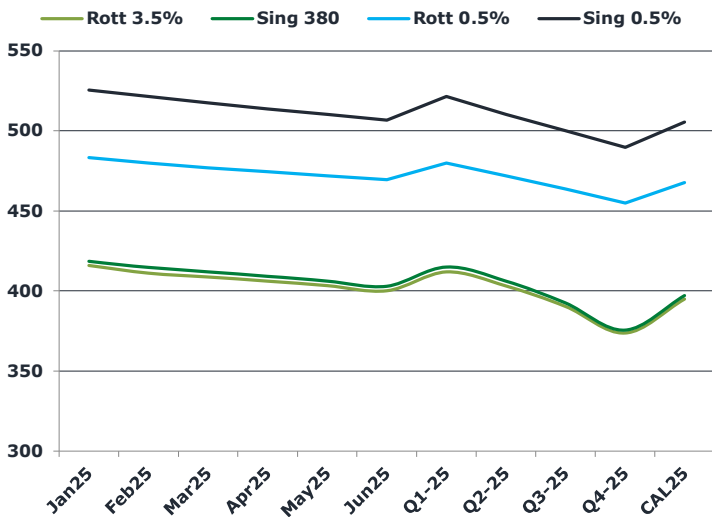
Crude prices are little changed this morning, after Feb25 Brent futures settled last night at \$72.31/bbl. The market looks ahead to the OPEC+ meeting today, following a decline yesterday from a high of \$74.28/bbl back towards start of the week levels.

OPEC+ are likely to extend oil production cuts by at least three months from January when it meets online from 11:00 GMT today.

Brent

72.28

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan25	415.75	418.50	483.25	525.50	107
Feb25	411.00	414.75	480.00	521.50	107
Mar25	408.50	412.00	477.00	517.50	106
Apr25	406.00	409.25	474.50	513.75	105
May25	403.25	406.25	472.00	510.25	104
Jun25	400.00	403.00	469.50	506.75	104
Q1-25	411.75	415.00	480.00	521.50	107
Q2-25	403.00	406.25	472.00	510.25	104
Q3-25	390.25	392.50	463.75	500.00	108
Q4-25	373.50	375.50	455.00	489.75	114
CAL25	394.75	397.25	467.75	505.50	108



Fuel Oil Market News

VLSFO crack is coming softer here, trading last at \$10.85/bbl in the front Jan25 contract – 15 cents off on the day. The Rotterdam 3.5% crack is stringer by 20 cents at -\$6.40/bbl.

Sing 380cst spreads are edging up in the front by 50-75 cents from yesterday's settlements.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan25	239.01	220.01	-171.50	-113.00	68
Feb25	243.30	222.12	-174.25	-115.25	69
Mar25	244.63	223.75	-176.25	-118.25	69
Apr25	245.79	225.91	-177.25	-121.50	69
May25	247.44	228.31	-178.75	-124.25	69
Jun25	250.45	231.12	-181.00	-127.25	70
Q1-25	242.25	221.98	-174.00	-115.50	68
Q2-25	248.00	228.86	-179.00	-124.75	69
Q3-25	261.25	240.75	-187.75	-133.25	74
Q4-25	278.00	259.61	-196.50	-145.25	82
CAL25	257.25	237.86	-184.25	-129.50	73
CAL 26	285.00	255.43	0.00	-148.50	78



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TIME SPREADS FUEL

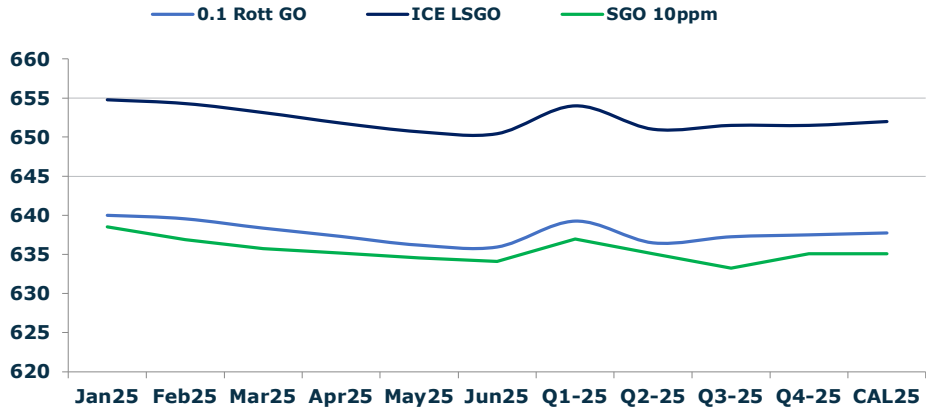
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan25/Feb25	4.75	3.75	3.25	4.00
Feb25/Mar25	2.50	2.75	3.00	4.00
Mar25/Apr25	2.50	2.75	2.50	4.00
Apr25/May25	2.75	3.00	2.50	4.00
May25/Jun25	3.25	3.25	2.50	4.00
Q1-25/Q2-25	8.75	8.75	8.00	11.25
Q2-25/Q3-25	12.75	8.75	8.25	11.25
Q3-25/Q4-25	16.75	8.75	8.75	11.25
CAL25/CAL26	28.00	28.00	23.0	29.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan25	640.0	638.5	654.8
Feb25	639.6	636.9	654.3
Mar25	638.4	635.8	653.1
Apr25	637.3	635.2	651.8
May25	636.2	634.6	650.7
Jun25	636.0	634.1	650.5
Q1-25	639.3	637.0	654.0
Q2-25	636.5	635.1	651.0
Q3-25	637.3	633.3	651.5
Q4-25	637.5	635.1	651.5
CAL25	637.8	635.1	652.0

EW SPREAD

	EW380	EW0.5%
Jan25	2.75	42.25
Feb25	3.75	41.50
Mar25	3.50	40.50
Apr25	3.25	39.25
May25	3.00	38.25
Jun25	3.00	37.25
Q1-25	3.25	36.75
Q2-25	3.25	36.25
Q3-25	2.25	35.75
Q4-25	2.00	35.25
CAL25	4.00	35.00



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