



Fuel Oil Daily Morning Report

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09 December 2024

Oil and Energy Market News

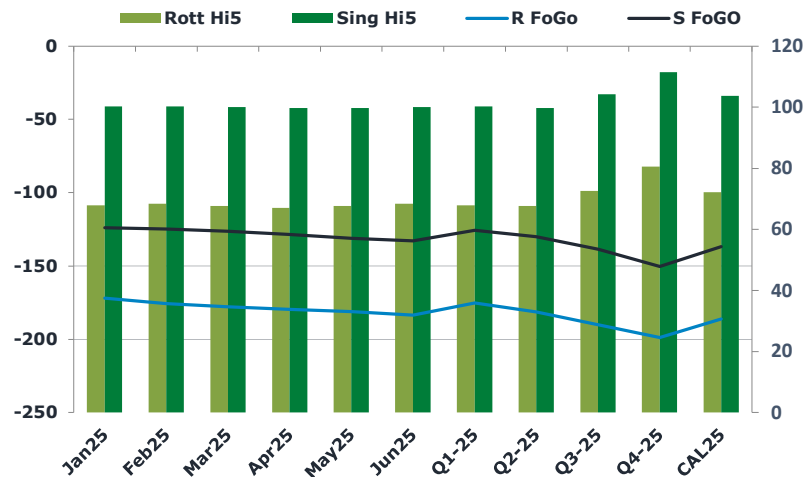
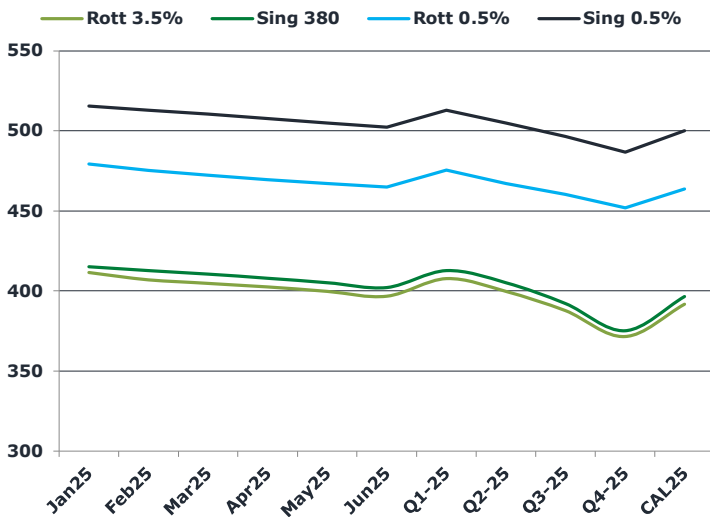
Oil prices are trending higher during APAC trading early this morning and upon the London open, after falling sharply on Friday. Front month Brent is up 0.75% at the intraday highs here. The USD index is up around 0.1%.

OPEC pushed out the planned start of its output normalisation to April at its meeting last week, which was largely expected.

Brent

71.64

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan25	411.50	415.25	479.25	515.50	100
Feb25	407.00	412.75	475.25	513.00	100
Mar25	404.75	410.50	472.25	510.50	100
Apr25	402.50	408.00	469.50	507.75	100
May25	399.75	405.25	467.25	505.00	100
Jun25	396.75	402.25	465.00	502.25	100
Q1-25	407.75	412.75	475.50	513.00	100
Q2-25	399.75	405.25	467.25	505.00	100
Q3-25	387.75	392.25	460.25	496.50	104
Q4-25	371.50	375.25	452.00	486.75	112
CAL25	391.75	396.50	463.75	500.25	104



Fuel Oil Market News

Jan25 Sing 0.5% crack is coming off quite aggressively this morning, printing last at \$9.90/bbl – 50 cents off on the day. This seems to be dragging the front spreads off with it, which are trading 50 cents lower than Friday’s settlements. Sing 380cst spreads are yet to trade.

Front month Rotterdam 3.5% crack is marginally weaker at - \$6.55/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan25	239.76	224.26	-172.00	-124.00	68
Feb25	243.96	225.05	-175.75	-124.75	68
Mar25	245.13	226.25	-177.75	-126.25	68
Apr25	246.38	228.23	-179.50	-128.50	67
May25	248.53	230.83	-181.00	-131.00	68
Jun25	251.76	232.64	-183.50	-132.75	68
Q1-25	243.00	226.09	-175.25	-125.75	68
Q2-25	248.75	229.86	-181.25	-130.00	68
Q3-25	262.50	242.86	-190.00	-138.50	73
Q4-25	279.25	261.73	-198.75	-150.25	81
CAL25	258.25	240.48	-186.25	-136.75	72
CAL 26	284.25	259.03	0.00	-152.00	79



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TIME SPREADS FUEL

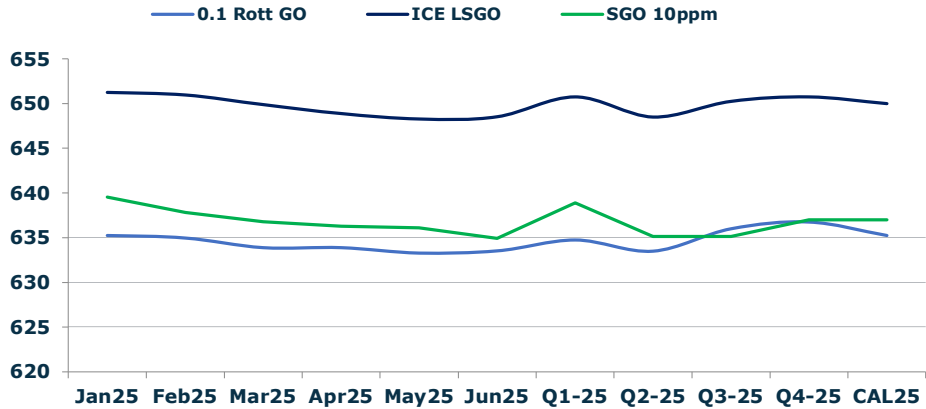
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan25/Feb25	4.50	2.50	4.00	2.50
Feb25/Mar25	2.25	2.25	3.00	2.50
Mar25/Apr25	2.25	2.50	2.75	2.50
Apr25/May25	2.75	2.75	2.25	2.50
May25/Jun25	3.00	3.00	2.25	2.50
Q1-25/Q2-25	8.00	7.50	8.25	8.00
Q2-25/Q3-25	12.00	7.50	7.00	8.00
Q3-25/Q4-25	16.25	7.50	8.25	8.00
CAL25/CAL26	26.00	26.00	19.0	22.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan25	635.3	639.5	651.3
Feb25	635.0	637.8	651.0
Mar25	633.9	636.8	649.9
Apr25	633.9	636.2	648.9
May25	633.3	636.1	648.3
Jun25	633.5	634.9	648.5
Q1-25	634.8	638.8	650.8
Q2-25	633.5	635.1	648.5
Q3-25	636.0	635.1	650.3
Q4-25	636.8	637.0	650.8
CAL25	635.3	637.0	650.0

EW SPREAD

	EW380	EW0.5%
Jan25	3.75	36.25
Feb25	5.75	37.75
Mar25	5.75	38.25
Apr25	5.50	38.25
May25	5.50	37.75
Jun25	5.50	37.25
Q1-25	5.00	36.75
Q2-25	5.50	36.25
Q3-25	4.50	35.75
Q4-25	3.75	35.25
CAL25	4.00	34.75



Contact US:

Luke Longhurst
 Email: lukel@freightinvestor.com
 Mobile: (+44) 7966 968761

Ricky Forman
 Email: rickyf@freightinvestor.com
 Mobile: (+44) 7868 708719

Sam Twyford
 Email: samt@freightinvestor.com
 Mobile: (+44) 7729 118643

Archie Smith
 Email: archies@freightinvestor.com
 Mobile: (+44) 7355 020663

Jessie Deng
 Email: jessied@freightinvestor.com
 Mobile: (+86) 13524516743

Jarryd Smith
 Email: jarryds@freightinvestor.com
 Mobile: (+65) 8798 4987

Min Bao
 Email: minb@freightinvestor.com
 Mobile: (+65) 9785 4627

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