



Fuel Oil Daily Evening Report

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09 December 2024

Oil and Energy Market News

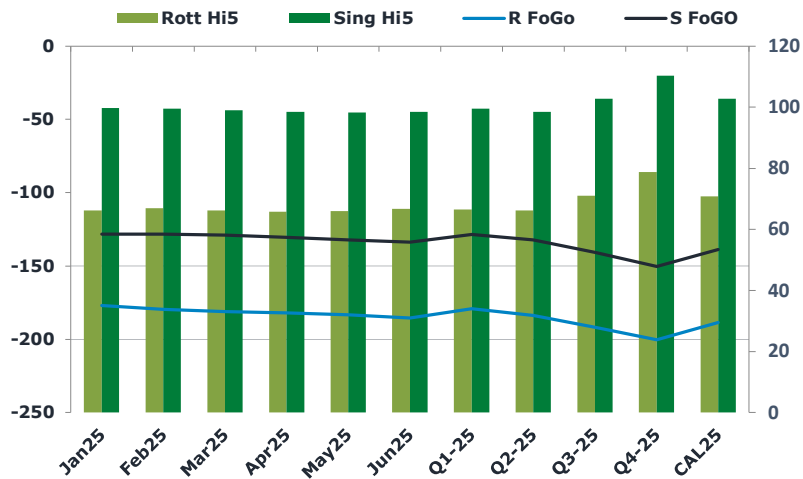
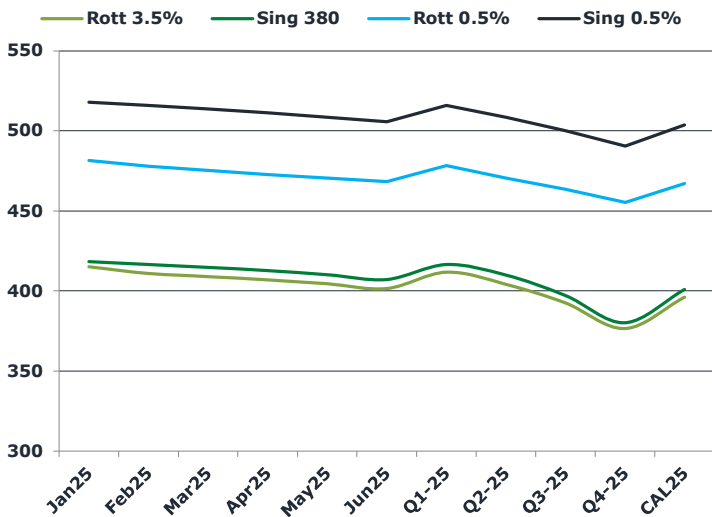
Oil prices are trading higher today, with front month Brent futures up about 1.7% on the day into European close. Levels are boosted by China's plan to loosen monetary policy, coupled with increased Middle East uncertainty.

The toppling of Syria's Bashar al-Assad's regime at the weekend has added a level of Middle East geopolitical uncertainty for oil markets on Monday.

Brent

72.38

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan25	415.25	418.25	481.50	518.00	100
Feb25	411.00	416.50	478.00	516.00	100
Mar25	409.00	414.75	475.25	513.75	99
Apr25	407.00	412.75	472.75	511.25	99
May25	404.50	410.25	470.50	508.50	98
Jun25	401.50	407.25	468.25	505.75	99
Q1-25	411.75	416.50	478.25	516.00	100
Q2-25	404.25	410.00	470.50	508.50	99
Q3-25	392.50	397.25	463.50	500.00	103
Q4-25	376.50	380.25	455.25	490.50	110
CAL25	396.25	401.00	467.00	503.75	103



Fuel Oil Market News

VLSFO structure weakened drastically today, with the Jan25 Sing0.5% crack off 85 cents on the day as we head into European close. The Rotterdam equivalent is 65 cents weaker than Friday's settlement, printing last at \$3.80/bbl.

Sing 0.5% spreads came off into the second half of 2025.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan25	243.15	227.90	-177.00	-128.25	66
Feb25	246.64	227.64	-179.75	-128.25	67
Mar25	247.21	227.90	-181.00	-129.00	66
Apr25	247.79	229.00	-182.00	-130.50	66
May25	249.36	230.53	-183.25	-132.25	66
Jun25	252.36	232.34	-185.50	-133.75	67
Q1-25	245.75	227.93	-179.25	-128.50	67
Q2-25	250.00	230.70	-183.75	-132.25	66
Q3-25	262.75	243.45	-191.75	-140.75	71
Q4-25	279.00	260.45	-200.25	-150.25	79
CAL25	259.25	241.56	-188.50	-138.75	71
CAL 26	285.00	260.11	0.00	-153.00	77



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TIME SPREADS FUEL

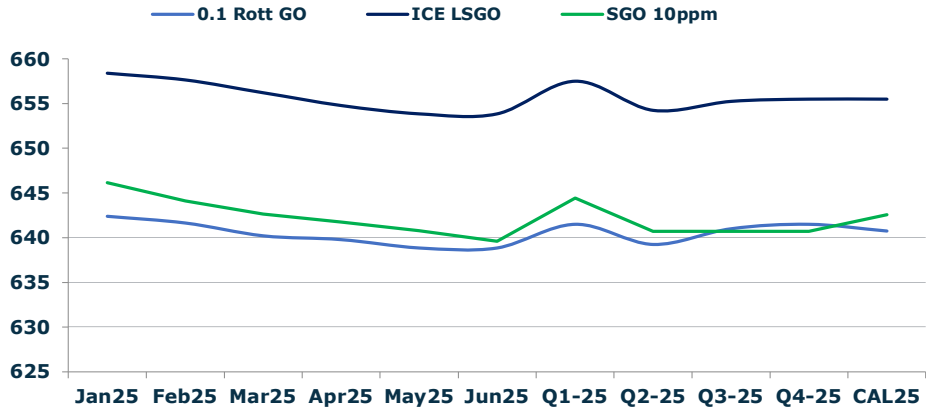
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan25/Feb25	4.25	1.75	3.50	2.00
Feb25/Mar25	2.00	1.75	2.75	2.00
Mar25/Apr25	2.00	2.00	2.50	2.00
Apr25/May25	2.50	2.50	2.25	2.00
May25/Jun25	3.00	3.00	2.25	2.00
Q1-25/Q2-25	7.50	6.50	7.75	7.50
Q2-25/Q3-25	11.75	6.50	7.00	7.50
Q3-25/Q4-25	16.00	6.50	8.25	7.50
CAL25/CAL26	26.00	26.00	19.8	21.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan25	642.4	646.1	658.4
Feb25	641.6	644.1	657.6
Mar25	640.2	642.6	656.2
Apr25	639.8	641.8	654.8
May25	638.9	640.8	653.9
Jun25	638.9	639.6	653.9
Q1-25	641.5	644.4	657.5
Q2-25	639.3	640.7	654.3
Q3-25	641.0	640.7	655.3
Q4-25	641.5	640.7	655.5
CAL25	640.8	642.6	655.5

EW SPREAD

	EW380	EW0.5%
Jan25	3.00	36.50
Feb25	5.50	38.00
Mar25	5.75	38.50
Apr25	5.75	38.50
May25	5.75	38.00
Jun25	5.75	37.50
Q1-25	4.75	37.00
Q2-25	5.75	36.50
Q3-25	4.75	36.25
Q4-25	3.75	35.75
CAL25	4.00	35.25



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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