



Fuel Oil Daily Morning Report

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10 December 2024

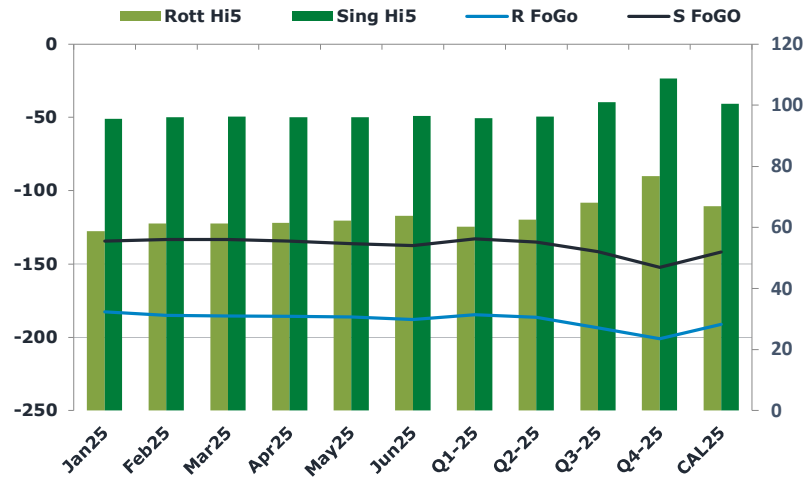
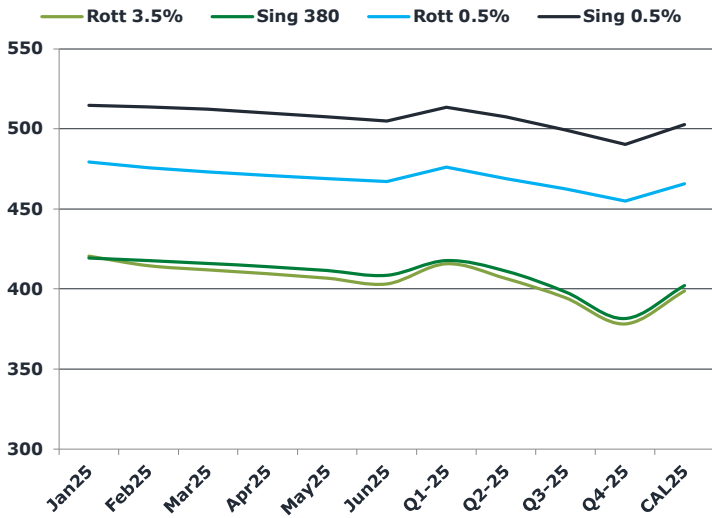
Oil and Energy Market News

Brent crude futures were tracking marginally lower for most of this morning but have ticked back to flat on that day. Prices rallied yesterday boosted by China's Politburo sending a clear message that there will be further stimulus in 2025 while increased uncertainty in the Middle East also provided support.

Brent

72.19

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan25	420.50	419.25	479.25	514.75	96
Feb25	414.50	417.75	475.75	513.75	96
Mar25	412.00	416.00	473.25	512.25	96
Apr25	409.50	414.00	471.00	510.00	96
May25	406.75	411.50	469.00	507.50	96
Jun25	403.25	408.50	467.00	505.00	97
Q1-25	415.75	417.75	476.00	513.50	96
Q2-25	406.50	411.25	469.00	507.50	96
Q3-25	394.50	398.25	462.50	499.25	101
Q4-25	378.25	381.50	455.00	490.25	109
CAL25	398.75	402.25	465.75	502.75	101



Fuel Oil Market News

Lots of activity in the front Jan25/Feb25 Sing 0.5% spread this morning as it plummeted \$1.75 to a low of just \$0.25/mt where it has seemed to have found the floor as the market begins to rally back up and offers pull. \$0.75/mt last traded and bid on in the market. Jan25 Sing 0.5% crack is also recovering from its daily low of \$8.90/bbl but remains 40 cents weaker on the day at \$9.20/bbl last traded.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan25	241.60	229.85	-182.75	-134.25	59
Feb25	246.23	229.27	-185.00	-133.25	61
Mar25	246.67	229.53	-185.50	-133.25	61
Apr25	247.13	230.48	-185.75	-134.50	62
May25	248.48	231.94	-186.25	-136.00	62
Jun25	251.70	233.97	-188.00	-137.50	64
Q1-25	244.75	228.54	-184.50	-132.75	60
Q2-25	249.00	231.31	-186.50	-135.00	63
Q3-25	261.50	242.45	-193.50	-141.50	68
Q4-25	277.75	261.06	-201.00	-152.25	77
CAL25	258.25	242.18	-191.25	-141.75	67
CAL 26	283.75	260.73	0.00	-153.75	77



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TIME SPREADS FUEL

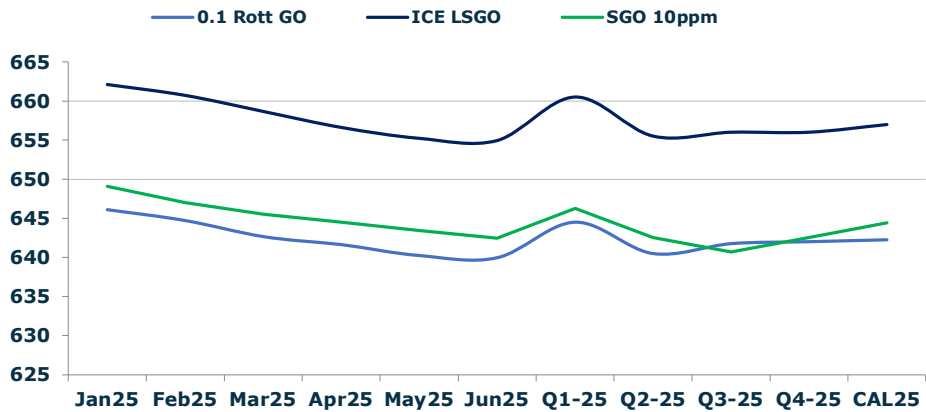
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan25/Feb25	6.00	1.50	3.50	1.00
Feb25/Mar25	2.50	1.75	2.50	1.00
Mar25/Apr25	2.50	2.00	2.25	1.00
Apr25/May25	2.75	2.50	2.00	1.00
May25/Jun25	3.50	3.00	2.00	1.00
Q1-25/Q2-25	9.25	6.50	7.00	6.00
Q2-25/Q3-25	12.00	6.50	6.50	6.00
Q3-25/Q4-25	16.25	6.50	7.50	6.00
CAL25/CAL26	26.00	26.00	16.0	19.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan25	646.1	649.1	662.1
Feb25	644.7	647.0	660.7
Mar25	642.7	645.5	658.7
Apr25	641.6	644.5	656.6
May25	640.2	643.4	655.2
Jun25	640.0	642.5	655.0
Q1-25	644.5	646.3	660.5
Q2-25	640.5	642.6	655.5
Q3-25	641.8	640.7	656.0
Q4-25	642.0	642.6	656.0
CAL25	642.3	644.4	657.0

EW SPREAD

	EW380	EW0.5%
Jan25	-1.25	35.50
Feb25	3.25	38.00
Mar25	4.00	39.00
Apr25	4.50	39.00
May25	4.75	38.50
Jun25	5.25	38.00
Q1-25	2.00	37.25
Q2-25	4.75	36.75
Q3-25	3.75	36.25
Q4-25	3.25	35.75
CAL25	4.00	35.25



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