



Fuel Oil Daily Morning Report

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11 December 2024

Oil and Energy Market News

Crude markets are down from the intraday highs but still up on the day as the market weighs the possible supply/demand balance for 2025, with increased tensions in the Middle East brewing in the background. The market continues to monitor data and developments in China after announcing a looser monetary policy to stimulate economic growth.

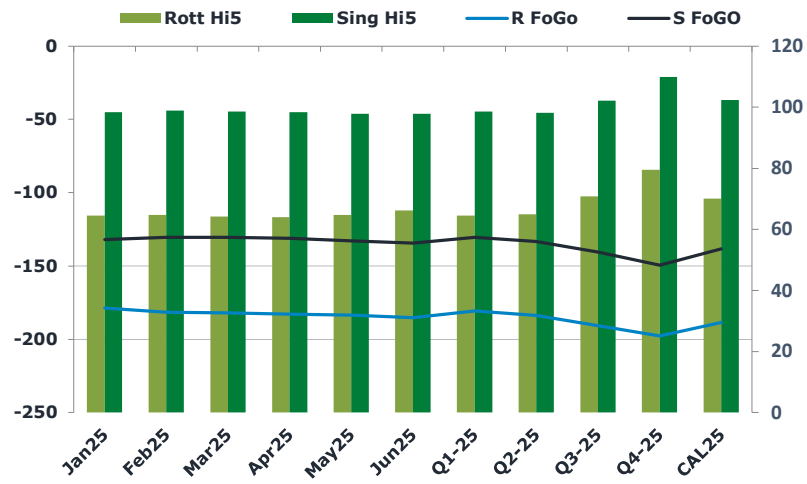
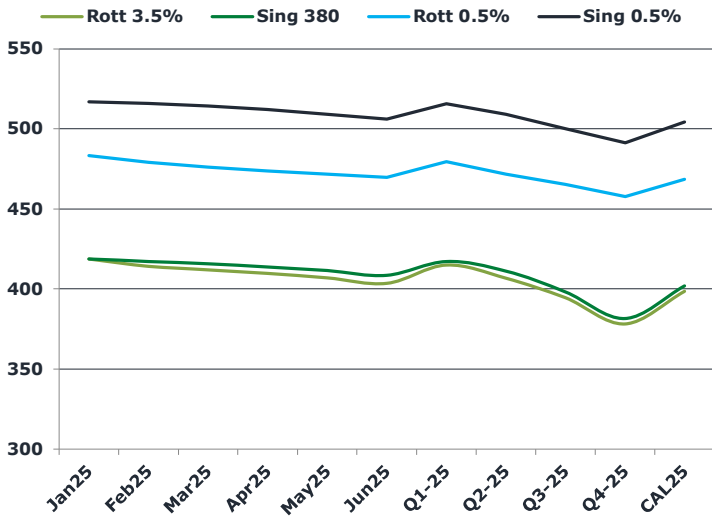
API weekly oil stock data from late yesterday according to Bloomberg.

- Crude +0.499mmbbl
- Cushing -1.5mmbbl
- Gasoline +2.9mmbbl
- Distillate +2.5mmbbl

Brent

72.34

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan25	418.75	418.75	483.25	517.00	98
Feb25	414.25	417.25	479.00	516.00	99
Mar25	412.00	415.75	476.25	514.25	99
Apr25	409.75	413.75	473.75	512.00	98
May25	407.00	411.50	471.75	509.25	98
Jun25	403.50	408.50	469.75	506.25	98
Q1-25	415.00	417.25	479.50	515.75	99
Q2-25	406.75	411.25	471.75	509.25	98
Q3-25	394.50	398.25	465.25	500.25	102
Q4-25	378.25	381.50	457.75	491.25	110
CAL25	398.50	402.00	468.50	504.25	102



Fuel Oil Market News

Sing 0.5% spreads feel slightly offered this morning after rebounding from the floor yesterday, with front end contracts trading a tick lower on the day. Rotterdam 0.5% Jan25/Jan25 spread is a tick higher, with good size printing at \$4.25/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan25	243.28	230.28	-178.75	-132.00	65
Feb25	246.24	229.25	-181.50	-130.50	65
Mar25	246.29	228.89	-182.00	-130.50	64
Apr25	246.75	229.40	-182.75	-131.25	64
May25	248.23	230.38	-183.50	-132.75	65
Jun25	251.53	232.26	-185.25	-134.50	66
Q1-25	245.25	229.04	-180.75	-130.50	65
Q2-25	248.75	231.31	-183.75	-133.25	65
Q3-25	261.50	242.45	-190.75	-140.50	71
Q4-25	277.25	259.20	-197.75	-149.50	80
CAL25	258.50	240.56	-188.50	-138.25	70
CAL 26	283.75	259.11	0.00	-156.00	77



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TIME SPREADS FUEL

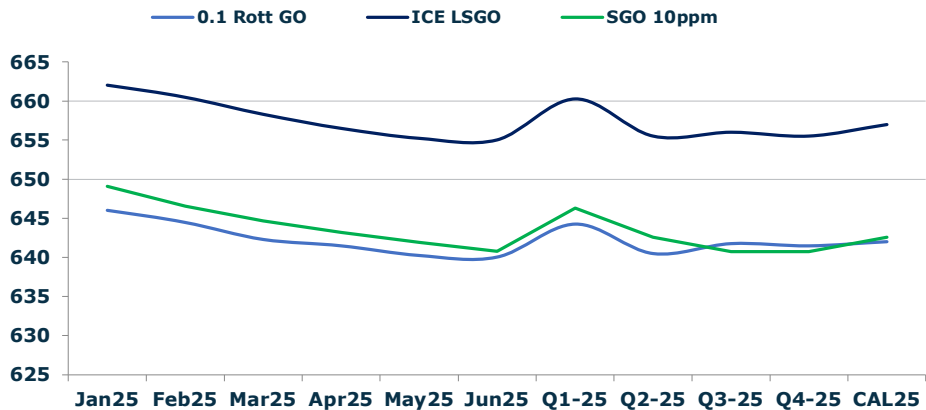
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan25/Feb25	4.50	1.50	4.25	1.00
Feb25/Mar25	2.25	1.50	2.75	1.00
Mar25/Apr25	2.25	2.00	2.50	1.00
Apr25/May25	2.75	2.25	2.00	1.00
May25/Jun25	3.50	3.00	2.00	1.00
Q1-25/Q2-25	8.25	6.00	7.75	6.50
Q2-25/Q3-25	12.25	6.00	6.50	6.50
Q3-25/Q4-25	16.25	6.00	7.50	6.50
CAL25/CAL26	26.00	26.00	19.0	25.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan25	646.0	649.0	662.0
Feb25	644.5	646.5	660.5
Mar25	642.3	644.6	658.3
Apr25	641.5	643.1	656.5
May25	640.2	641.9	655.2
Jun25	640.0	640.8	655.0
Q1-25	644.3	646.3	660.3
Q2-25	640.5	642.6	655.5
Q3-25	641.8	640.7	656.0
Q4-25	641.5	640.7	655.5
CAL25	642.0	642.6	657.0

EW SPREAD

	EW380	EW0.5%
Jan25	0.00	33.75
Feb25	3.00	37.00
Mar25	3.75	38.00
Apr25	4.00	38.25
May25	4.50	37.50
Jun25	5.00	36.50
Q1-25	2.25	35.50
Q2-25	4.50	35.00
Q3-25	3.75	34.50
Q4-25	3.25	34.00
CAL25	4.00	33.50



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