



# Fuel Oil Daily Evening Report

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## 11 December 2024

### Oil and Energy Market News

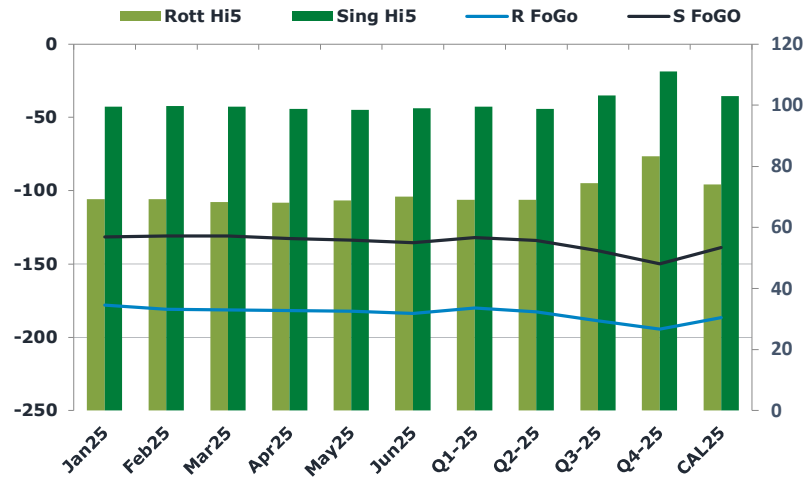
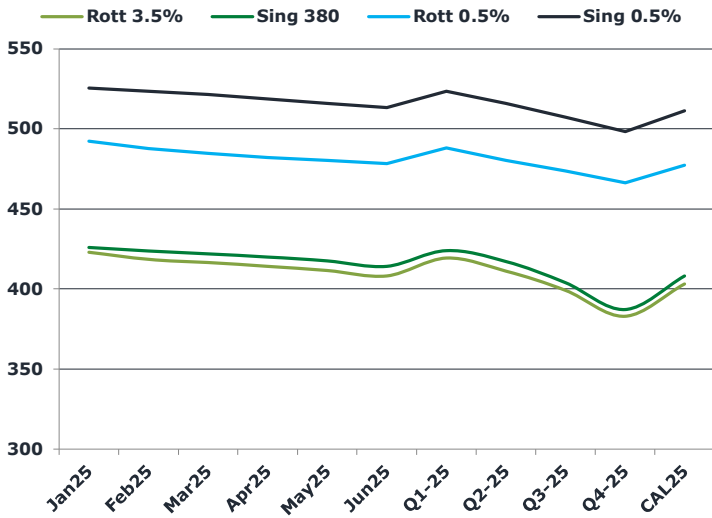
Crude markets are higher today with Front month Brent trading about 1.5% higher on the day into the European close, after the US CPI data came in line and US crude stocks showed a larger than expected draw.

US DoE Crude Oil Inventories (W/W) 06-Dec: -1.425M (est -1.100M; prev -5.073M) - Distillate: +3.235M (est +1.000M; prev +3.383M) - Cushing: -1.298M (prev +50K) - Gasoline: +5.086M (est +1.200M; prev +2.362M) - Refinery Utilization: -0.90% (est -0.10%; prev +2.80%)

### Brent

**73.29**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan25	423.00	426.00	492.25	525.50	100
Feb25	418.50	423.75	487.75	523.50	100
Mar25	416.50	422.00	484.75	521.50	100
Apr25	414.25	420.00	482.25	518.75	99
May25	411.50	417.50	480.25	516.00	99
Jun25	408.25	414.25	478.25	513.25	99
Q1-25	419.25	424.00	488.25	523.50	100
Q2-25	411.25	417.25	480.25	516.00	99
Q3-25	399.25	404.00	473.75	507.25	103
Q4-25	383.00	387.25	466.25	498.25	111
CAL25	403.25	408.25	477.25	511.25	103



### Fuel Oil Market News

VLSFO market structure rallied in the front today, with Jan25 cracks up about 40 cents each in both the Sing and Rott hubs. Sing 0.5% spreads are trading a tick higher on the day as we head into the European close, whilst the Rotterdam 0.5% spreads a actually a little higher.

Jan25 HSFO EW rallied aggressively today, back into the positive territory at \$3.00/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan25	247.51	231.01	-178.25	-131.50	69
Feb25	250.36	230.73	-181.00	-131.00	69
Mar25	249.83	230.62	-181.50	-131.00	68
Apr25	249.96	231.13	-182.00	-132.50	68
May25	251.36	232.36	-182.50	-133.75	69
Jun25	254.10	234.49	-184.00	-135.50	70
Q1-25	249.25	231.60	-180.25	-132.00	69
Q2-25	252.00	232.76	-183.00	-134.00	69
Q3-25	263.50	244.15	-189.00	-141.00	75
Q4-25	278.00	260.90	-194.75	-150.00	83
CAL25	260.75	241.76	-186.75	-138.75	74
CAL 26	285.75	260.31	0.00	-157.25	77



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### TIME SPREADS FUEL

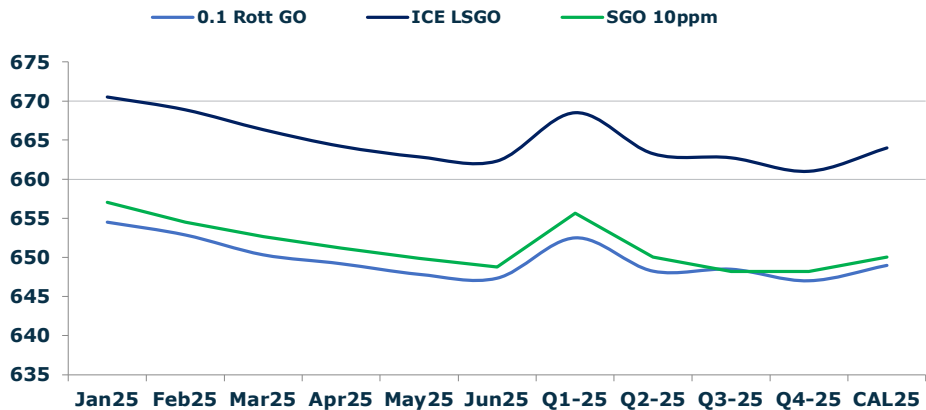
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan25/Feb25	4.50	2.25	4.50	2.00
Feb25/Mar25	2.00	1.75	3.00	2.00
Mar25/Apr25	2.25	2.00	2.50	2.00
Apr25/May25	2.75	2.50	2.00	2.00
May25/Jun25	3.25	3.25	2.00	2.00
Q1-25/Q2-25	8.00	6.75	8.00	7.50
Q2-25/Q3-25	12.00	6.75	6.50	7.50
Q3-25/Q4-25	16.25	6.75	7.50	7.50
CAL25/CAL26	26.00	26.00	23.0	26.00

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan25	654.5	657.0	670.5
Feb25	652.9	654.5	668.9
Mar25	650.3	652.6	666.3
Apr25	649.2	651.1	664.2
May25	647.9	649.9	662.9
Jun25	647.3	648.7	662.3
Q1-25	652.5	655.6	668.5
Q2-25	648.3	650.0	663.3
Q3-25	648.5	648.2	662.8
Q4-25	647.0	648.2	661.0
CAL25	649.0	650.0	664.0

### EW SPREAD

	EW380	EW0.5%
Jan25	3.00	33.25
Feb25	5.25	35.75
Mar25	5.50	36.75
Apr25	5.75	36.50
May25	6.00	35.75
Jun25	6.00	35.00
Q1-25	4.75	34.00
Q2-25	6.00	33.50
Q3-25	4.75	33.00
Q4-25	4.25	32.50
CAL25	4.00	32.00



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