



Fuel Oil Daily Morning Report

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12 December 2024

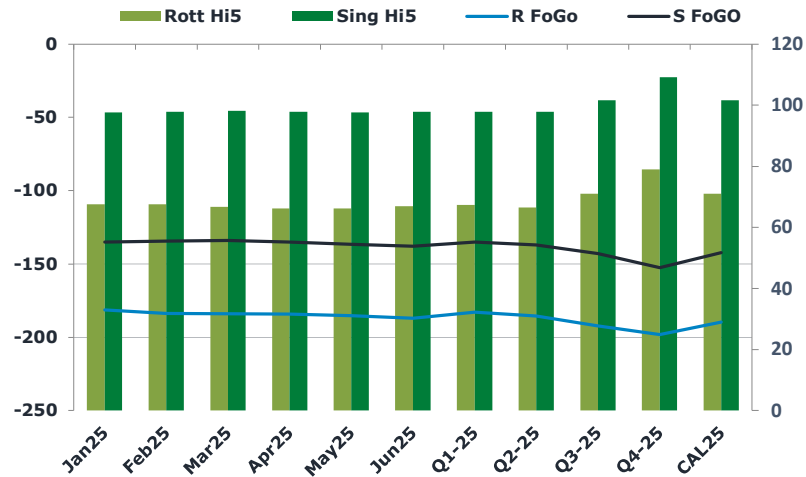
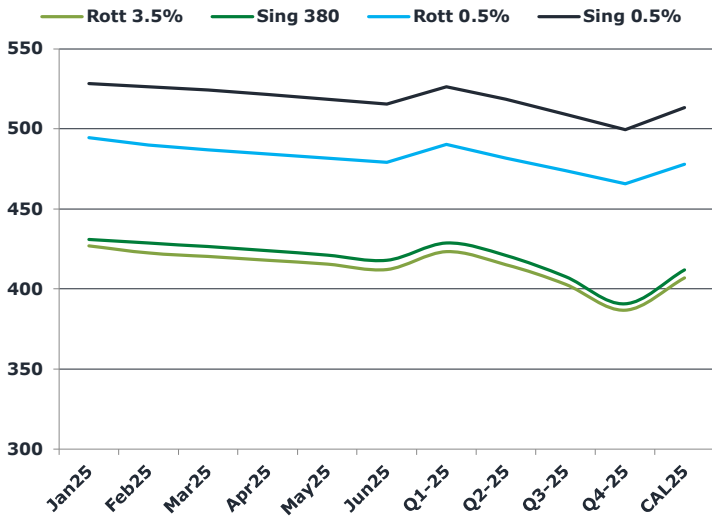
Oil and Energy Market News

Crude is ticking up this morning, towards the high from last week with the risk of additional sanctions on Russia and Iran offsetting another revision lower in OPEC's demand forecast and ongoing weakness in US diesel demand.

Brent

73.82

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan25	427.00	430.75	494.50	528.25	98
Feb25	422.50	428.50	490.00	526.25	98
Mar25	420.25	426.25	487.00	524.25	98
Apr25	418.00	423.75	484.25	521.50	98
May25	415.50	421.00	481.75	518.50	98
Jun25	412.25	417.75	479.25	515.50	98
Q1-25	423.25	428.50	490.50	526.25	98
Q2-25	415.25	420.75	481.75	518.50	98
Q3-25	403.00	407.50	474.00	509.00	102
Q4-25	386.75	390.50	465.75	499.50	109
CAL25	407.00	411.75	478.00	513.25	102



Fuel Oil Market News

Front end Sing 380cst spreads are trading actively in the market this morning, edging up by 25-50 cents from yesterday's settlements.

VLSFO structure feels heavier this morning, with spreads and cracks trading lower.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan25	248.81	232.56	-181.25	-135.00	68
Feb25	251.33	231.98	-183.75	-134.25	68
Mar25	250.71	231.99	-184.00	-134.00	67
Apr25	250.54	232.85	-184.25	-135.00	66
May25	251.52	234.11	-185.25	-136.50	66
Jun25	254.07	235.72	-187.00	-138.00	67
Q1-25	250.25	232.69	-183.00	-135.00	67
Q2-25	252.00	234.85	-185.50	-137.00	67
Q3-25	263.25	244.38	-192.25	-143.00	71
Q4-25	277.25	261.38	-198.25	-152.50	79
CAL25	260.75	243.85	-189.75	-142.25	71
CAL 26	285.75	262.40	0.00	-159.50	77



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TIME SPREADS FUEL

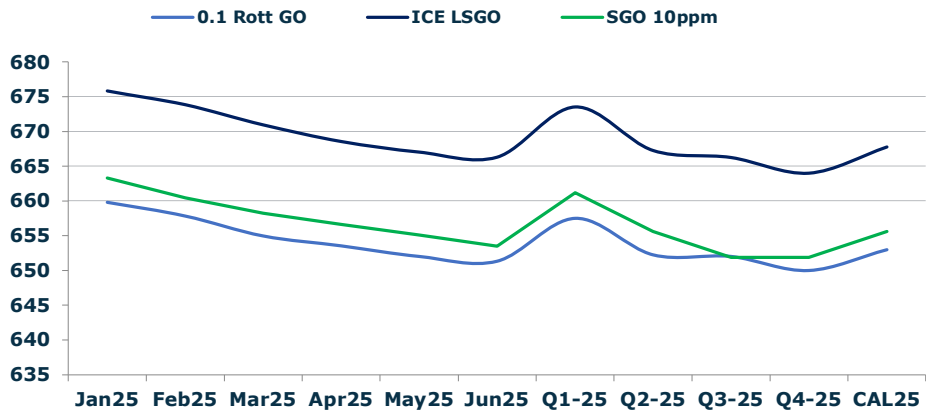
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan25/Feb25	4.50	2.25	4.50	2.00
Feb25/Mar25	2.25	2.25	3.00	2.00
Mar25/Apr25	2.25	2.50	2.75	2.00
Apr25/May25	2.50	2.75	2.50	2.00
May25/Jun25	3.25	3.25	2.50	2.00
Q1-25/Q2-25	8.00	7.75	8.75	7.75
Q2-25/Q3-25	12.25	7.75	7.75	7.75
Q3-25/Q4-25	16.25	7.75	8.25	7.75
CAL25/CAL26	26.00	26.00	20.0	24.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan25	659.8	663.3	675.8
Feb25	657.8	660.5	673.8
Mar25	655.0	658.2	671.0
Apr25	653.5	656.6	668.5
May25	652.0	655.1	667.0
Jun25	651.3	653.5	666.3
Q1-25	657.5	661.2	673.5
Q2-25	652.3	655.6	667.3
Q3-25	652.0	651.9	666.3
Q4-25	650.0	651.9	664.0
CAL25	653.0	655.6	667.8

EW SPREAD

	EW380	EW0.5%
Jan25	3.75	33.75
Feb25	6.00	36.25
Mar25	6.00	37.25
Apr25	5.75	37.25
May25	5.50	36.75
Jun25	5.50	36.25
Q1-25	5.25	35.50
Q2-25	5.50	35.00
Q3-25	4.50	34.50
Q4-25	3.75	34.00
CAL25	4.00	33.75



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