



# Fuel Oil Daily Morning Report

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13 December 2024

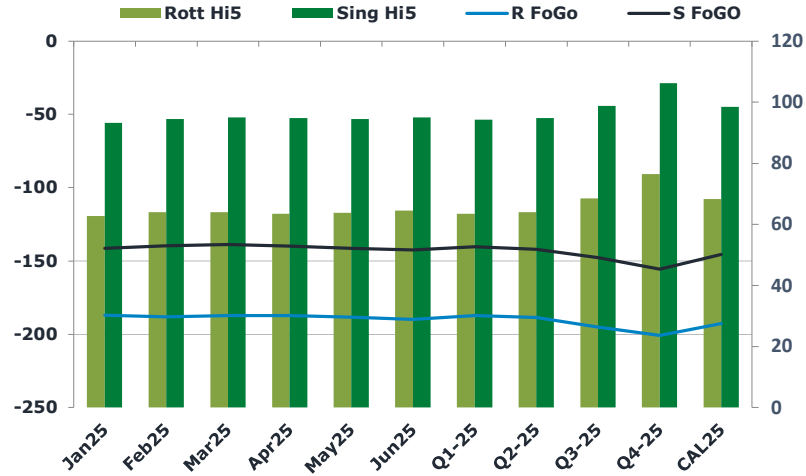
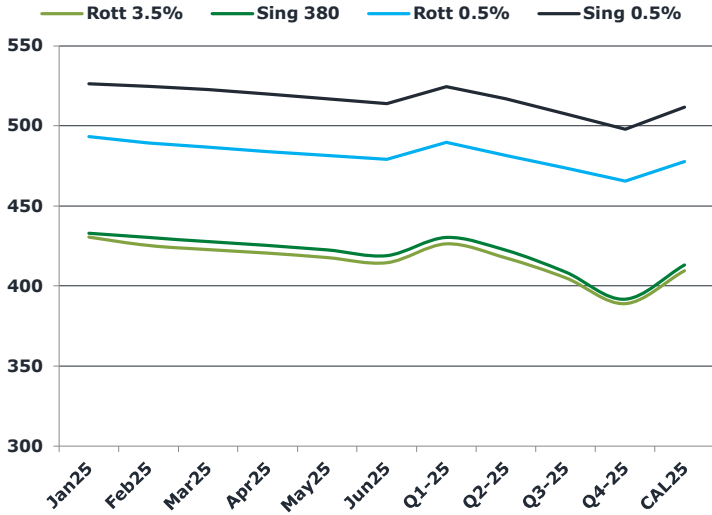
### Oil and Energy Market News

Crude holds steady today, with front month Brent futures flat on the day as potential new Russian sanctions and Middle East risk weighed against IEA expectations of a global oil surplus next year despite China stimulus measures.

### Brent

73.73

|       | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Jan25 | 430.50       | 433.00      | 493.25    | 526.25    | 93       |
| Feb25 | 425.25       | 430.25      | 489.25    | 524.75    | 95       |
| Mar25 | 422.75       | 427.75      | 486.75    | 522.75    | 95       |
| Apr25 | 420.50       | 425.25      | 484.00    | 520.00    | 95       |
| May25 | 417.75       | 422.50      | 481.50    | 517.00    | 95       |
| Jun25 | 414.50       | 419.00      | 479.00    | 514.00    | 95       |
| Q1-25 | 426.25       | 430.25      | 489.75    | 524.50    | 94       |
| Q2-25 | 417.50       | 422.25      | 481.50    | 517.00    | 95       |
| Q3-25 | 405.25       | 408.75      | 473.75    | 507.50    | 99       |
| Q4-25 | 389.00       | 391.75      | 465.50    | 498.00    | 106      |
| CAL25 | 409.50       | 413.25      | 477.75    | 511.75    | 99       |



### Fuel Oil Market News

Sing 380cst spreads are edging higher this morning, particularly in the front end of the curve. VLSFO structure feels a little softer with cracks coming off and spreads trading flat on the day.

|        | Rott GOFO | Sing GOFO | R FoGo  | S FoGo  | Rott Hi5 |
|--------|-----------|-----------|---------|---------|----------|
| Jan25  | 249.97    | 234.72    | -187.25 | -141.50 | 63       |
| Feb25  | 252.13    | 234.19    | -188.25 | -139.75 | 64       |
| Mar25  | 251.44    | 234.08    | -187.50 | -139.00 | 64       |
| Apr25  | 251.04    | 234.72    | -187.50 | -140.00 | 64       |
| May25  | 252.13    | 235.98    | -188.50 | -141.50 | 64       |
| Jun25  | 254.53    | 237.84    | -190.00 | -142.75 | 65       |
| Q1-25  | 251.00    | 234.66    | -187.50 | -140.50 | 64       |
| Q2-25  | 252.75    | 237.08    | -188.75 | -142.25 | 64       |
| Q3-25  | 263.75    | 246.85    | -195.25 | -148.00 | 69       |
| Q4-25  | 277.50    | 261.99    | -201.00 | -155.75 | 77       |
| CAL25  | 261.25    | 244.21    | -193.00 | -145.75 | 68       |
| CAL 26 | 286.00    | 262.76    | 0.00    | -159.75 | 77       |



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### TIME SPREADS FUEL

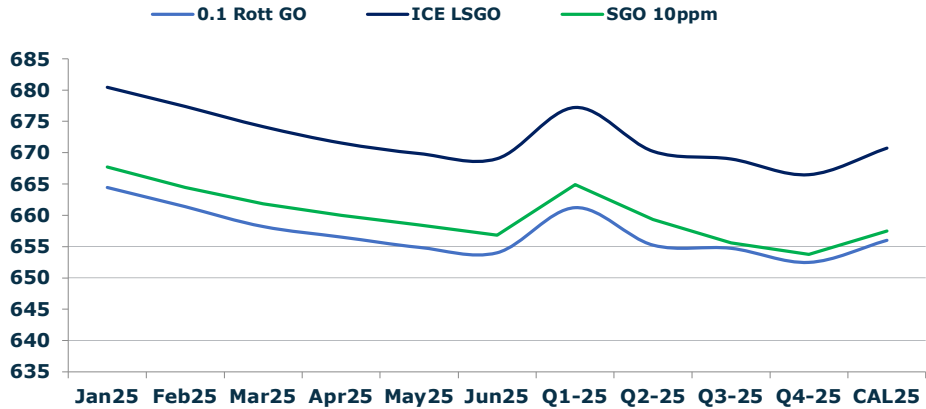
|             | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Jan25/Feb25 | 5.25       | 2.75  | 4.00      | 1.50      |
| Feb25/Mar25 | 2.50       | 2.50  | 2.50      | 1.50      |
| Mar25/Apr25 | 2.25       | 2.50  | 2.75      | 1.50      |
| Apr25/May25 | 2.75       | 2.75  | 2.50      | 1.50      |
| May25/Jun25 | 3.25       | 3.50  | 2.50      | 1.50      |
| Q1-25/Q2-25 | 8.75       | 8.00  | 8.25      | 7.50      |
| Q2-25/Q3-25 | 12.25      | 8.00  | 7.75      | 7.50      |
| Q3-25/Q4-25 | 16.25      | 8.00  | 8.25      | 7.50      |
| CAL25/CAL26 | 26.00      | 26.00 | 17.3      | 21.50     |

### GASOIL CURVES

|       | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Jan25 | 664.5    | 667.7     | 680.5  |
| Feb25 | 661.4    | 664.4     | 677.4  |
| Mar25 | 658.2    | 661.8     | 674.2  |
| Apr25 | 656.5    | 660.0     | 671.5  |
| May25 | 654.9    | 658.5     | 669.9  |
| Jun25 | 654.0    | 656.8     | 669.0  |
| Q1-25 | 661.3    | 664.9     | 677.3  |
| Q2-25 | 655.3    | 659.3     | 670.3  |
| Q3-25 | 654.8    | 655.6     | 669.0  |
| Q4-25 | 652.5    | 653.7     | 666.5  |
| CAL25 | 656.0    | 657.5     | 670.8  |

### EW SPREAD

|       | EW380 | EW0.5% |
|-------|-------|--------|
| Jan25 | 2.50  | 33.00  |
| Feb25 | 5.00  | 35.50  |
| Mar25 | 5.00  | 36.00  |
| Apr25 | 4.75  | 36.00  |
| May25 | 4.75  | 35.50  |
| Jun25 | 4.50  | 35.00  |
| Q1-25 | 4.00  | 34.25  |
| Q2-25 | 4.75  | 33.75  |
| Q3-25 | 3.50  | 33.25  |
| Q4-25 | 2.75  | 32.75  |
| CAL25 | 4.00  | 32.50  |



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