



Fuel Oil Daily Morning Report

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16 December 2024

Oil and Energy Market News

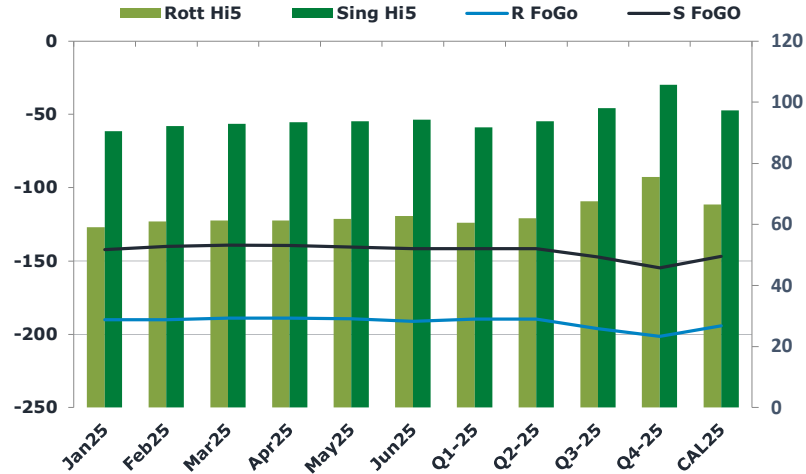
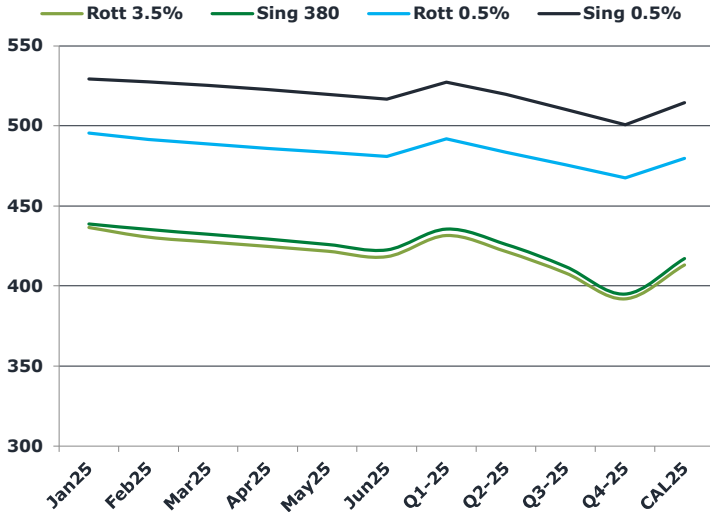
Crude markets are hovering just below Friday's settlement levels on uncertain China oil demand growth but supported by the potential for tighter sanctions on suppliers Russia and Iran.

China crude processing fell to the lowest since June at 58.51m tons, NBS showed, as apparent oil demand fell 2.1% y/y to 14.01mb/d in November, Bloomberg said.

Brent

74.24

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan25	436.50	438.75	495.50	529.25	91
Feb25	430.50	435.25	491.50	527.50	92
Mar25	427.50	432.25	488.75	525.25	93
Apr25	424.75	429.25	486.00	522.75	94
May25	421.75	426.00	483.50	519.75	94
Jun25	418.25	422.50	481.00	516.75	94
Q1-25	431.50	435.50	492.00	527.25	92
Q2-25	421.50	426.00	483.50	519.75	94
Q3-25	408.25	412.25	475.75	510.25	98
Q4-25	392.00	395.00	467.50	500.75	106
CAL25	413.25	417.25	479.75	514.50	97



Fuel Oil Market News

The spotlight has been on the Sing 380cst complex this morning, with the majority of fuel market volume printing in the spreads and flat price. Jan25/Feb25 spread is rallying up 75 cents from Friday's settlement and the following contracts are also edging up, as well as the Q2/Q3 spread for 2025.

VLSFO cracks are flat on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan25	249.05	232.80	-190.00	-142.25	59
Feb25	251.08	232.21	-190.00	-140.00	61
Mar25	250.36	232.15	-189.00	-139.25	61
Apr25	250.13	232.99	-189.00	-139.50	61
May25	251.29	234.30	-189.50	-140.50	62
Jun25	253.91	235.87	-191.25	-141.50	63
Q1-25	250.25	233.14	-189.75	-141.50	61
Q2-25	251.75	235.19	-189.75	-141.50	62
Q3-25	263.75	245.21	-196.25	-147.25	68
Q4-25	277.00	260.60	-201.50	-154.75	76
CAL25	260.75	243.94	-194.25	-146.75	67
CAL 26	285.25	262.49	0.00	-159.50	77



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TIME SPREADS FUEL

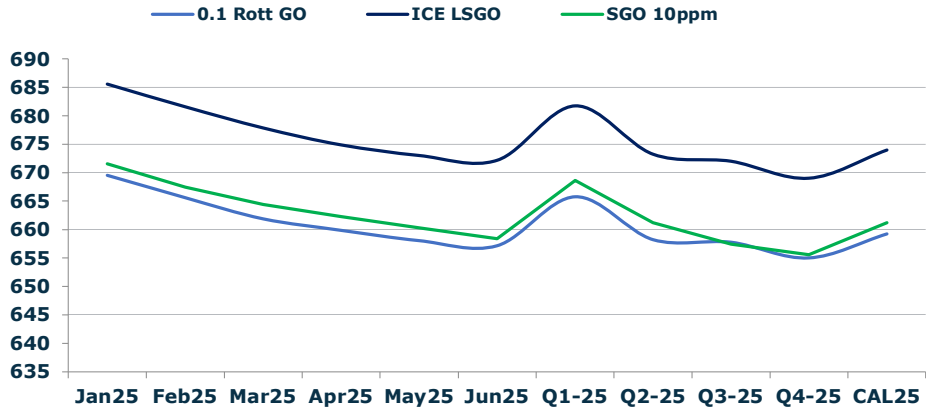
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan25/Feb25	6.00	3.50	4.00	1.75
Feb25/Mar25	3.00	3.00	2.75	1.75
Mar25/Apr25	2.75	3.00	2.75	1.75
Apr25/May25	3.00	3.25	2.50	1.75
May25/Jun25	3.50	3.50	2.50	1.75
Q1-25/Q2-25	10.00	9.50	8.50	7.50
Q2-25/Q3-25	13.25	9.50	7.75	7.50
Q3-25/Q4-25	16.25	9.50	8.25	7.50
CAL25/CAL26	26.00	26.00	15.5	20.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan25	669.6	671.6	685.6
Feb25	665.6	667.5	681.6
Mar25	661.9	664.4	677.9
Apr25	659.9	662.2	674.9
May25	658.0	660.3	673.0
Jun25	657.2	658.4	672.2
Q1-25	665.8	668.6	681.8
Q2-25	658.3	661.2	673.3
Q3-25	657.8	657.5	672.0
Q4-25	655.0	655.6	669.0
CAL25	659.3	661.2	674.0

EW SPREAD

	EW380	EW0.5%
Jan25	2.25	33.75
Feb25	4.75	36.00
Mar25	4.75	36.50
Apr25	4.50	36.75
May25	4.25	36.25
Jun25	4.25	35.75
Q1-25	4.00	35.00
Q2-25	4.50	34.50
Q3-25	4.00	34.00
Q4-25	3.00	33.50
CAL25	4.00	33.25



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