



Fuel Oil Daily Evening Report

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16 December 2024

Oil and Energy Market News

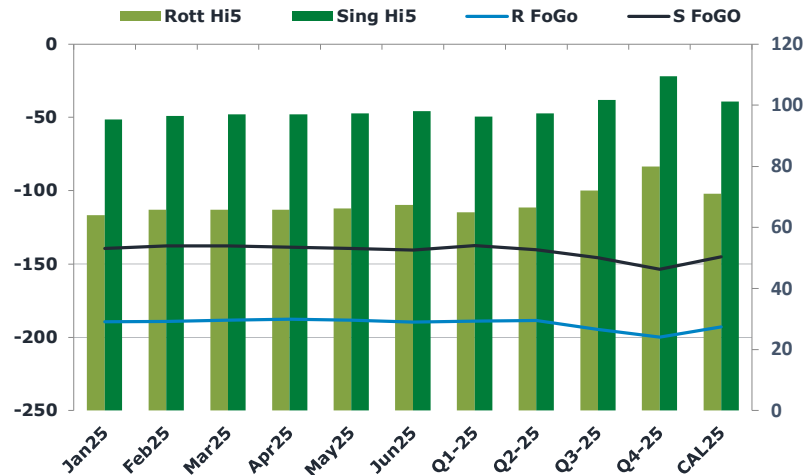
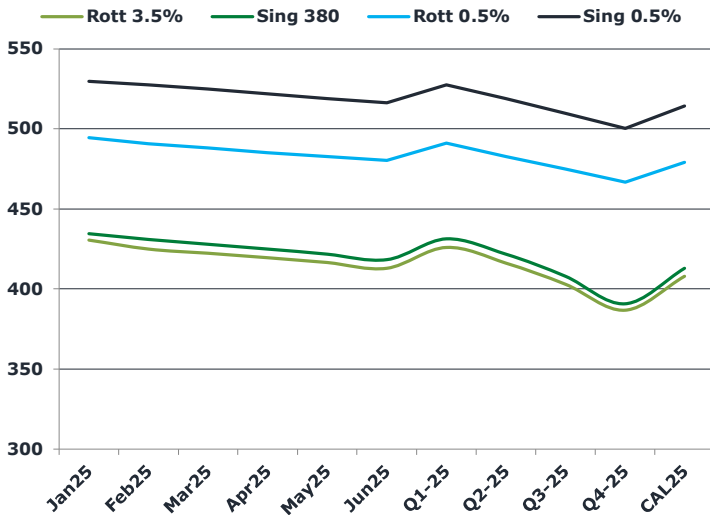
Front month Brent crude futures held within just a 60 cent range for most of today but are still down from the previous close with concern for China demand growth weighing after the latest mixed data. Upside risk from potential new sanctions on Russia and Iran remains supportive after driving gains last week.

A total of 627m bbls of open WTI crude January 25 options positions are due to expire today with most significant open exposures at \$70/bbl.

Brent

73.77

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan25	430.50	434.50	494.50	529.75	95
Feb25	425.00	431.00	490.75	527.50	97
Mar25	422.25	428.00	488.00	525.00	97
Apr25	419.50	425.00	485.25	522.00	97
May25	416.50	421.75	482.75	519.00	97
Jun25	413.00	418.25	480.25	516.25	98
Q1-25	426.00	431.25	491.00	527.50	96
Q2-25	416.25	421.75	482.75	519.00	97
Q3-25	403.00	408.00	475.00	509.75	102
Q4-25	386.75	390.75	466.75	500.25	110
CAL25	408.00	413.00	479.00	514.25	101



Fuel Oil Market News

After being fairly flat for most of the day, Sing VLSFO market structure saw a late rally into the European close with Jan25 crack up 50 cents to \$10.00/bbl and bid on, whilst the Rotterdam counterpart is up 30 cents on the day at \$4.55/bbl.

Sing spreads edged up across HSFO and VLSFO complexes today, whilst the Rotterdam spreads actually softened.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan25	253.40	234.40	-189.50	-139.25	64
Feb25	254.92	234.32	-189.25	-137.75	66
Mar25	253.91	234.72	-188.25	-137.75	66
Apr25	253.38	235.55	-187.75	-138.50	66
May25	254.42	236.87	-188.25	-139.50	66
Jun25	256.95	238.43	-189.75	-140.50	67
Q1-25	254.00	233.66	-189.00	-137.50	65
Q2-25	255.00	237.58	-188.50	-140.25	67
Q3-25	266.75	247.60	-194.75	-145.75	72
Q4-25	280.00	262.99	-200.00	-153.50	80
CAL25	264.00	246.33	-193.00	-145.00	71
CAL 26	288.25	264.88	0.00	-162.00	77



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TIME SPREADS FUEL

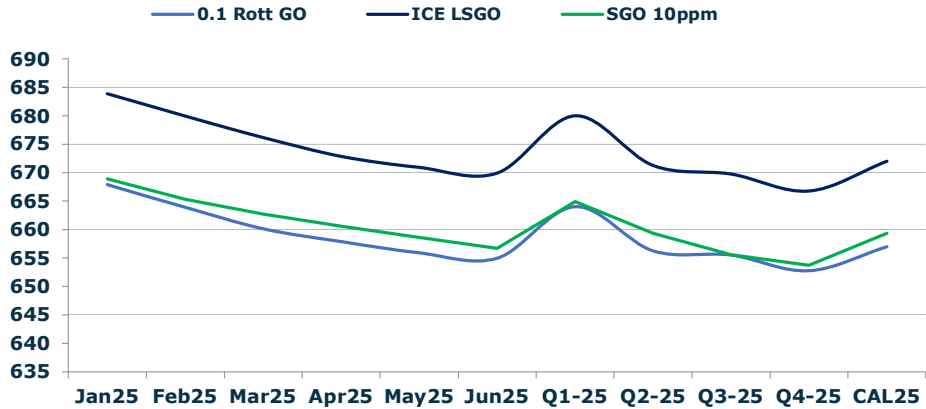
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan25/Feb25	5.50	3.50	3.75	2.25
Feb25/Mar25	2.75	3.00	2.75	2.25
Mar25/Apr25	2.75	3.00	2.75	2.25
Apr25/May25	3.00	3.25	2.50	2.25
May25/Jun25	3.50	3.50	2.50	2.25
Q1-25/Q2-25	9.75	9.50	8.25	8.50
Q2-25/Q3-25	13.25	9.50	7.75	8.50
Q3-25/Q4-25	16.25	9.50	8.25	8.50
CAL25/CAL26	26.00	26.00	20.0	24.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan25	667.9	668.9	683.9
Feb25	663.9	665.3	679.9
Mar25	660.2	662.7	676.2
Apr25	657.9	660.6	672.9
May25	655.9	658.6	670.9
Jun25	654.9	656.7	669.9
Q1-25	664.0	664.9	680.0
Q2-25	656.3	659.3	671.3
Q3-25	655.5	655.6	669.8
Q4-25	652.8	653.7	666.8
CAL25	657.0	659.3	672.0

EW SPREAD

	EW380	EW0.5%
Jan25	4.00	35.25
Feb25	6.00	36.75
Mar25	5.75	37.00
Apr25	5.50	36.75
May25	5.25	36.25
Jun25	5.25	36.00
Q1-25	5.25	35.25
Q2-25	5.50	34.75
Q3-25	5.00	34.25
Q4-25	4.00	33.75
CAL25	4.00	33.50



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