



Fuel Oil Daily Morning Report

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17 December 2024

Oil and Energy Market News

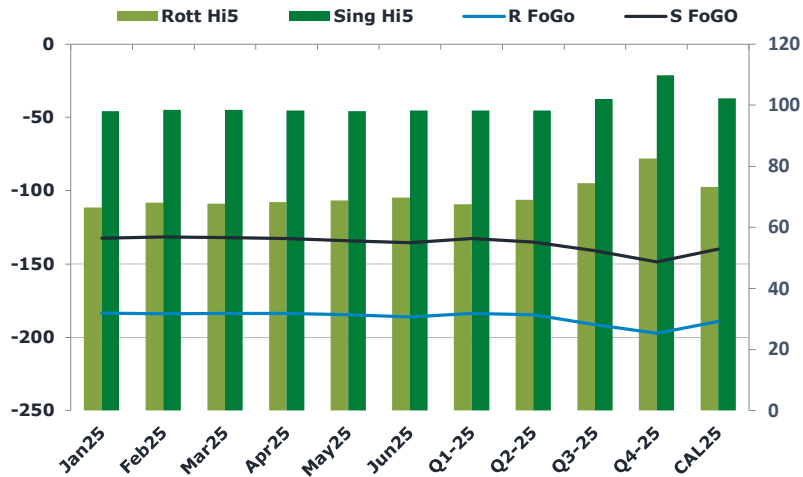
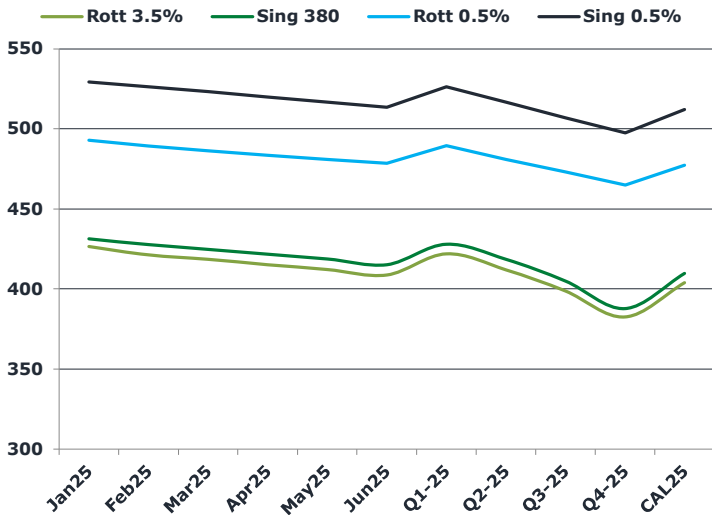
Brent crude futures are weaker this morning but markets are holding within range as implied volatility remains low. China demand softness is set against more stringent sanctions on Russian oil exports and increased instability in the Middle East.

China data yesterday showed a fall in apparent oil demand and weakness in consumer spending data.

Brent

73.30

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan25	426.50	431.25	493.00	529.25	98
Feb25	421.25	427.75	489.25	526.25	99
Mar25	418.50	424.75	486.25	523.25	99
Apr25	415.25	421.75	483.50	520.00	98
May25	412.25	418.75	481.00	516.75	98
Jun25	408.75	415.25	478.50	513.50	98
Q1-25	422.00	428.00	489.50	526.25	98
Q2-25	412.00	418.50	481.00	516.75	98
Q3-25	398.75	405.00	473.25	507.00	102
Q4-25	382.50	387.75	465.00	497.50	110
CAL25	404.00	409.75	477.25	512.00	102



Fuel Oil Market News

Its back to the Sing 0.5% party this morning! The majority of market activity has traded in the front end Sing 0.5% spreads which have continued to rally after finding a floor at \$0.25/mt last week.

Fuel cracks are pretty flat on the day across the specs.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan25	249.94	230.44	-183.50	-132.50	67
Feb25	252.00	230.36	-184.00	-131.75	68
Mar25	251.56	230.68	-183.75	-132.25	68
Apr25	251.92	231.30	-183.75	-133.00	68
May25	253.13	232.36	-184.50	-134.25	69
Jun25	255.87	233.92	-186.00	-135.75	70
Q1-25	251.25	231.33	-183.75	-133.00	68
Q2-25	253.75	233.38	-184.75	-135.25	69
Q3-25	266.00	243.15	-191.50	-141.25	75
Q4-25	279.75	258.54	-197.25	-148.75	83
CAL25	262.50	242.13	-189.25	-140.00	73
CAL 26	287.00	260.68	0.00	-157.75	77



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TIME SPREADS FUEL

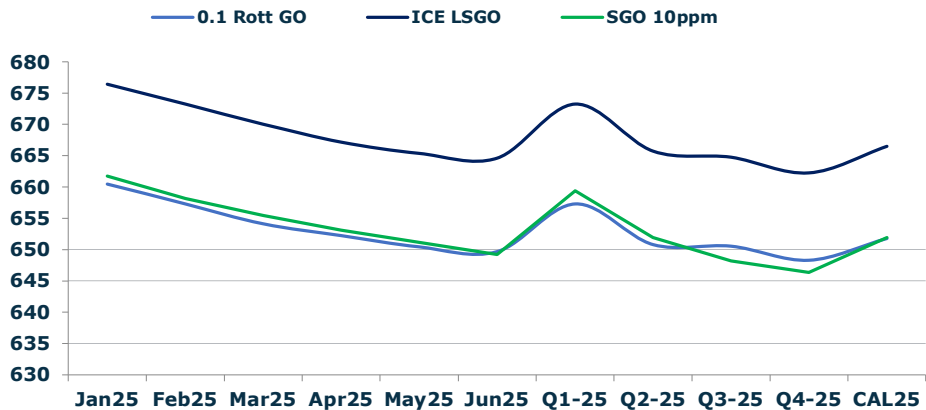
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan25/Feb25	5.25	3.50	3.75	3.00
Feb25/Mar25	2.75	3.00	3.00	3.00
Mar25/Apr25	3.25	3.00	2.75	3.00
Apr25/May25	3.00	3.00	2.50	3.00
May25/Jun25	3.50	3.50	2.50	3.00
Q1-25/Q2-25	10.00	9.50	8.50	9.50
Q2-25/Q3-25	13.25	9.50	7.75	9.50
Q3-25/Q4-25	16.25	9.50	8.25	9.50
CAL25/CAL26	26.00	26.00	22.3	25.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan25	660.4	661.7	676.4
Feb25	657.3	658.1	673.3
Mar25	654.1	655.4	670.1
Apr25	652.2	653.0	667.2
May25	650.4	651.1	665.4
Jun25	649.6	649.2	664.6
Q1-25	657.3	659.3	673.3
Q2-25	650.8	651.9	665.8
Q3-25	650.5	648.2	664.8
Q4-25	648.3	646.3	662.3
CAL25	651.8	651.9	666.5

EW SPREAD

	EW380	EW0.5%
Jan25	4.75	36.25
Feb25	6.50	37.00
Mar25	6.25	37.00
Apr25	6.50	36.50
May25	6.50	35.75
Jun25	6.50	35.00
Q1-25	6.00	34.25
Q2-25	6.50	33.75
Q3-25	6.25	33.25
Q4-25	5.25	32.75
CAL25	4.00	32.50



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