



Fuel Oil Daily Evening Report

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18 December 2024

Oil and Energy Market News

Brent crude futures found some late support after the latest EIA report showed a further drop in U.S. crude inventories and markets look towards a further expected cut for the Fed.

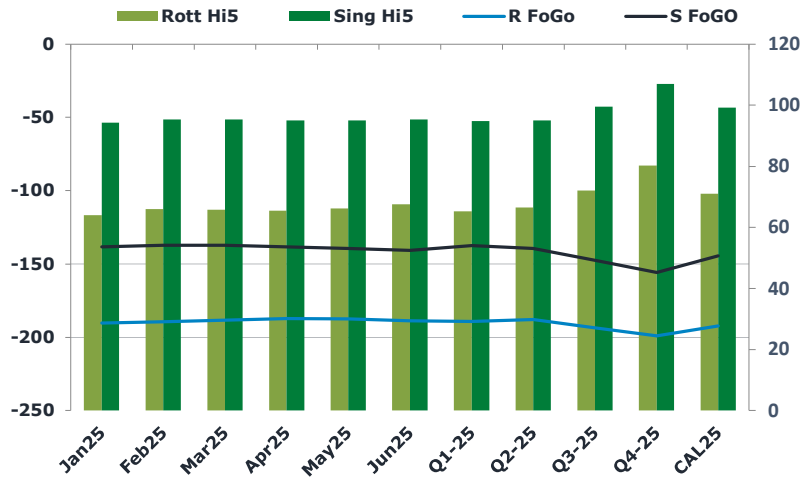
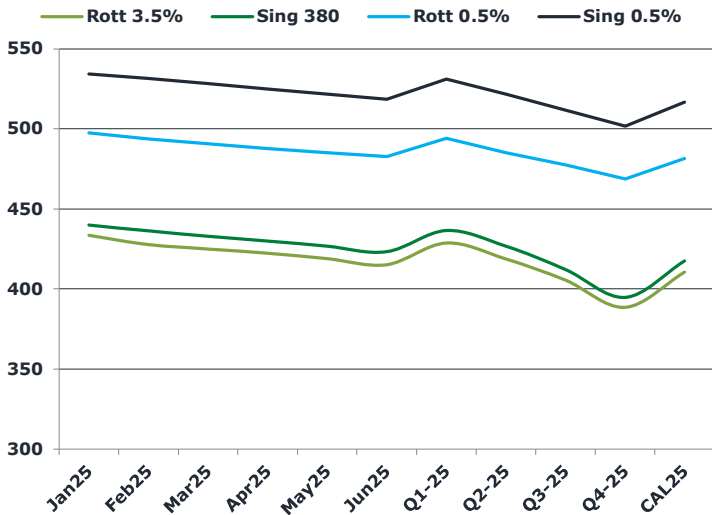
US DoE Oil Inventories (W/W) 13-Dec:

- Crude: -934K (est -1.700M; prev -1.425M)
- Distillate: -3.180M (est +1.100M; prev +3.235M)
- Cushing: +108K (prev -1.298M)
- Gasoline: +2.348M (est +2.000M; prev +5.086M)
- Refinery: -0.60% (est 0.00%; prev -0.90%)

Brent

74.02

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan25	433.50	440.00	497.50	534.25	94
Feb25	427.75	436.25	493.75	531.50	95
Mar25	425.00	433.00	490.75	528.25	95
Apr25	422.25	430.00	487.75	525.00	95
May25	419.00	426.75	485.25	521.75	95
Jun25	415.25	423.25	482.75	518.50	95
Q1-25	428.75	436.50	494.00	531.25	95
Q2-25	418.75	426.75	485.25	521.75	95
Q3-25	405.50	412.25	477.50	511.75	100
Q4-25	388.50	394.75	468.75	501.75	107
CAL25	410.50	417.50	481.50	516.75	99



Fuel Oil Market News

VLSFO cracks are marginally weaker as we head into the European close, whilst spreads are a tick softer or flat on the day in the front end of the curve.

Jan25 Rotterdam 3.5% barge crack rallied by 35 cents to - \$5.30/bbl last traded. HSFO EW was pretty stable all day, heading into close at just 50 cents higher than yesterday's settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan25	254.34	232.59	-190.25	-138.25	64
Feb25	255.38	232.39	-189.50	-137.25	66
Mar25	253.91	232.59	-188.25	-137.25	66
Apr25	252.83	233.13	-187.25	-138.25	66
May25	253.67	234.44	-187.50	-139.50	66
Jun25	256.24	236.00	-188.75	-140.75	68
Q1-25	254.50	232.14	-189.25	-137.50	65
Q2-25	254.25	234.44	-187.75	-139.50	67
Q3-25	265.50	247.08	-193.50	-147.50	72
Q4-25	279.25	262.71	-199.00	-155.75	80
CAL25	263.25	243.69	-192.25	-144.50	71
CAL 26	287.50	262.24	0.00	-159.25	77



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TIME SPREADS FUEL

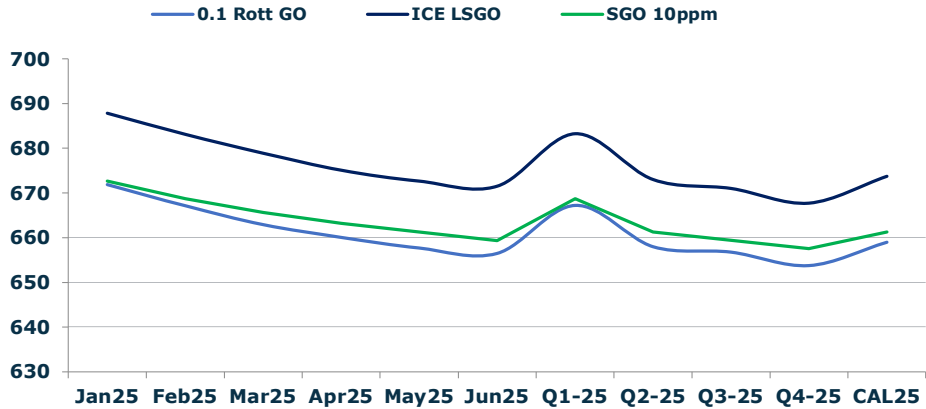
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan25/Feb25	5.75	3.75	3.75	2.75
Feb25/Mar25	2.75	3.25	3.00	2.75
Mar25/Apr25	2.75	3.00	3.00	2.75
Apr25/May25	3.25	3.25	2.50	2.75
May25/Jun25	3.75	3.50	2.50	2.75
Q1-25/Q2-25	10.00	9.75	8.75	9.50
Q2-25/Q3-25	13.25	9.75	7.75	9.50
Q3-25/Q4-25	17.00	9.75	8.75	9.50
CAL25/CAL26	26.00	26.00	20.0	22.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan25	671.8	672.6	687.8
Feb25	667.1	668.6	683.1
Mar25	662.9	665.6	678.9
Apr25	660.1	663.1	675.1
May25	657.7	661.2	672.7
Jun25	656.5	659.3	671.5
Q1-25	667.3	668.6	683.3
Q2-25	658.0	661.2	673.0
Q3-25	656.8	659.3	671.0
Q4-25	653.8	657.5	667.8
CAL25	659.0	661.2	673.8

EW SPREAD

	EW380	EW0.5%
Jan25	6.50	36.75
Feb25	8.50	37.75
Mar25	8.00	37.50
Apr25	7.75	37.25
May25	7.75	36.50
Jun25	8.00	35.75
Q1-25	7.75	35.00
Q2-25	8.00	34.25
Q3-25	6.75	33.75
Q4-25	6.25	33.50
CAL25	4.00	33.00



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