



# Fuel Oil Daily Morning Report

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19 December 2024

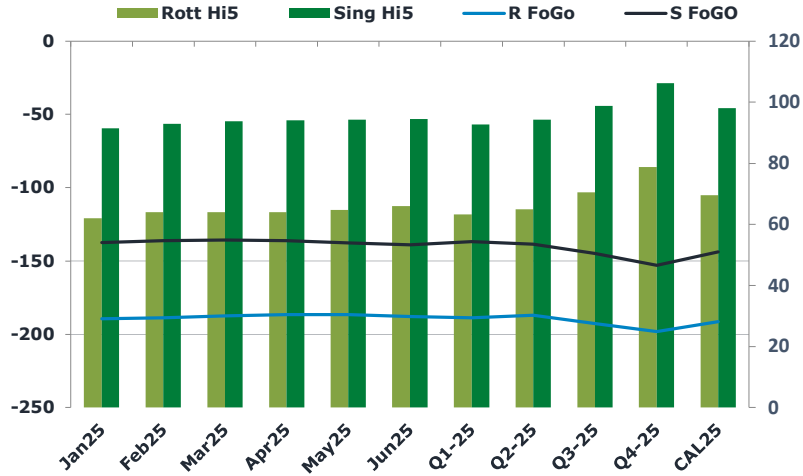
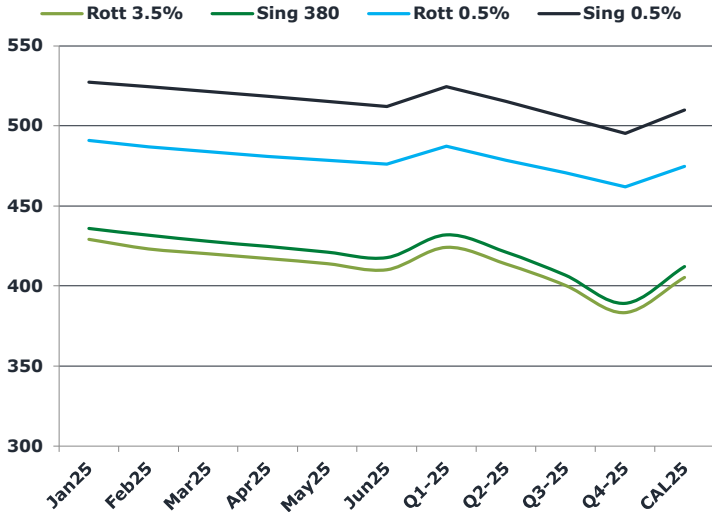
### Oil and Energy Market News

Crude front month futures are softer this morning, having settled last night at \$73.39/bbl. The stronger US dollar is weighing on pricing but with support from a US crude inventory drawdown and expectations of tighter sanctions on Russia and Iran.

### Brent

73.02

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan25	429.00	435.75	491.00	527.25	92
Feb25	423.00	431.50	487.00	524.50	93
Mar25	420.00	427.75	484.00	521.50	94
Apr25	417.00	424.50	481.00	518.50	94
May25	413.75	421.00	478.50	515.25	94
Jun25	410.00	417.50	476.00	512.00	95
Q1-25	424.00	431.75	487.25	524.50	93
Q2-25	413.50	421.00	478.50	515.25	94
Q3-25	400.25	406.50	470.75	505.25	99
Q4-25	383.25	389.00	462.00	495.25	106
CAL25	405.25	412.00	474.75	510.00	98



### Fuel Oil Market News

HSFO structure feels stronger this morning, with majors buying in the window and Sing 380cst spreads ticking higher than yesterday's levels. Jan25 Rotterdam 3.5% crack is also rallying, up 30 cents on the day at -\$5.05/bbl.

VLSFO structure, on the other hand, is softer with cracks slipping in the window and front spreads going offered in the market.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan25	251.59	229.09	-189.50	-137.50	62
Feb25	252.78	229.24	-188.75	-136.25	64
Mar25	251.54	229.56	-187.50	-135.75	64
Apr25	250.54	230.36	-186.50	-136.25	64
May25	251.29	231.92	-186.50	-137.75	65
Jun25	253.86	233.48	-187.75	-139.00	66
Q1-25	252.00	229.44	-188.75	-136.75	63
Q2-25	252.00	232.74	-187.00	-138.50	65
Q3-25	263.25	243.51	-192.75	-144.75	71
Q4-25	277.00	259.15	-198.25	-153.00	79
CAL25	261.00	241.74	-191.50	-143.75	70
CAL 26	285.25	260.29	0.00	-157.25	77



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### TIME SPREADS FUEL

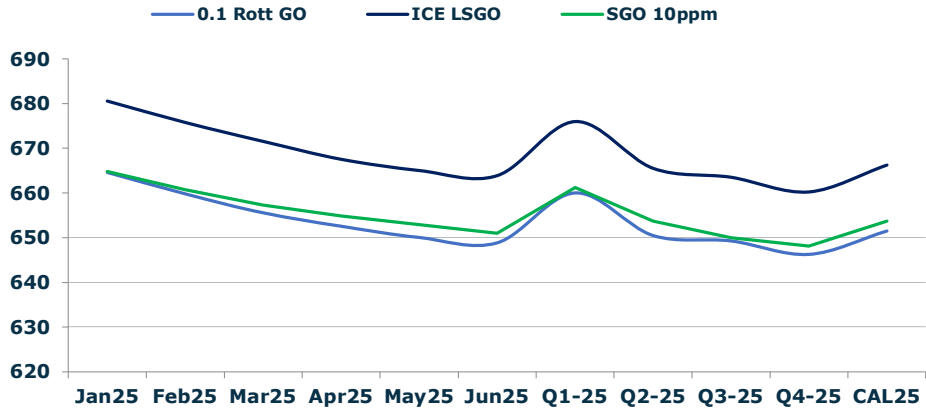
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan25/Feb25	6.00	4.25	4.00	2.75
Feb25/Mar25	3.00	3.75	3.00	2.75
Mar25/Apr25	3.00	3.25	3.00	2.75
Apr25/May25	3.25	3.50	2.50	2.75
May25/Jun25	3.75	3.50	2.50	2.75
Q1-25/Q2-25	10.50	10.75	8.75	9.25
Q2-25/Q3-25	13.25	10.75	7.75	9.25
Q3-25/Q4-25	17.00	10.75	8.75	9.25
CAL25/CAL26	26.00	26.00	18.5	21.00

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan25	664.6	664.8	680.6
Feb25	659.8	660.7	675.8
Mar25	655.5	657.3	671.5
Apr25	652.5	654.9	667.5
May25	650.0	652.9	665.0
Jun25	648.9	651.0	663.9
Q1-25	660.0	661.2	676.0
Q2-25	650.5	653.7	665.5
Q3-25	649.3	650.0	663.5
Q4-25	646.3	648.2	660.3
CAL25	651.5	653.7	666.3

### EW SPREAD

	EW380	EW0.5%
Jan25	6.75	36.25
Feb25	8.50	37.50
Mar25	7.75	37.50
Apr25	7.50	37.50
May25	7.25	36.75
Jun25	7.50	36.00
Q1-25	7.75	35.25
Q2-25	7.50	34.50
Q3-25	6.25	34.00
Q4-25	5.75	33.75
CAL25	4.00	33.25



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