



Fuel Oil Daily Morning Report

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20 December 2024

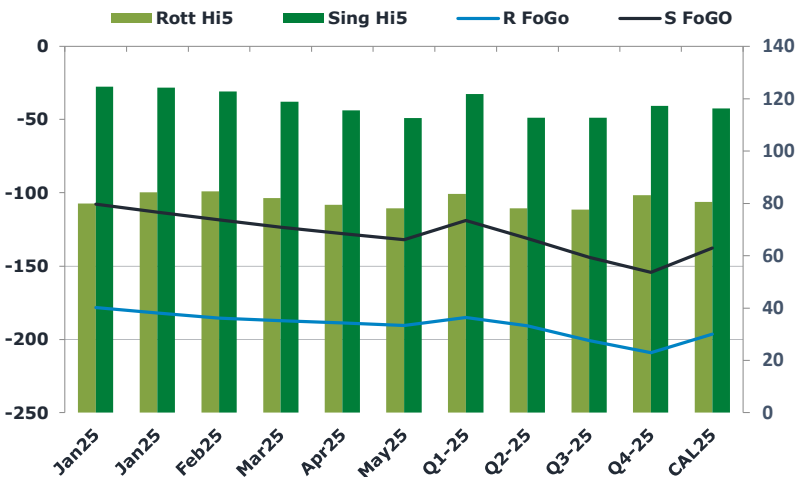
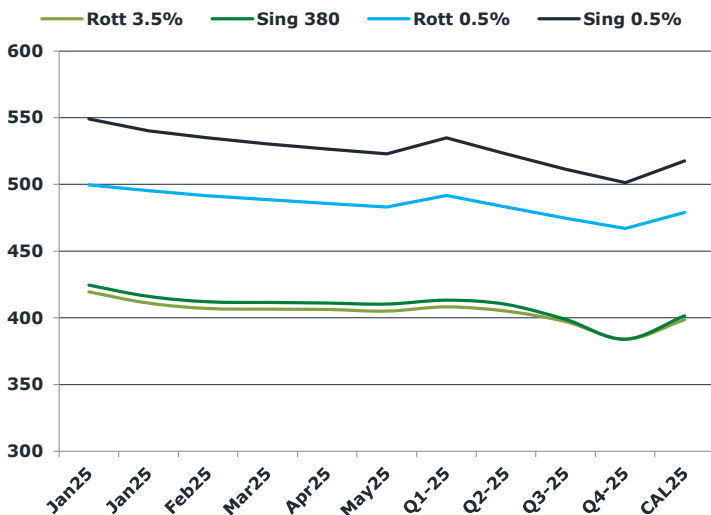
Oil and Energy Market News

U.S. oil exports to Europe hit an all-time high in November, at 771,000 barrels daily, but since then the price difference has been shrinking, reaching \$3.40 per barrel in the past couple of days. This is the smallest closing spread between the two since October last year

Brent

74.21

| | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Jan25 | 419.50 | 424.50 | 499.50 | 549.00 | 125 |
| Jan25 | 411.00 | 416.00 | 495.25 | 540.25 | 124 |
| Feb25 | 407.00 | 412.00 | 491.50 | 534.75 | 123 |
| Mar25 | 406.50 | 411.50 | 488.50 | 530.25 | 119 |
| Apr25 | 406.25 | 411.00 | 485.75 | 526.50 | 116 |
| May25 | 405.00 | 410.25 | 483.00 | 522.75 | 113 |
| Q1-25 | 408.25 | 413.25 | 491.75 | 535.00 | 122 |
| Q2-25 | 405.00 | 410.00 | 483.00 | 522.75 | 113 |
| Q3-25 | 397.25 | 398.75 | 474.75 | 511.50 | 113 |
| Q4-25 | 384.00 | 384.00 | 467.00 | 501.25 | 117 |
| CAL25 | 398.50 | 401.50 | 479.00 | 517.75 | 116 |



Fuel Oil Market News

Sing spreads continued to find support in the morning Singapore window, particularly in the two front spreads.

380 we were buyers for the asia morning session, Jan bought -3.75~-3.6 crk equiv, feb bought -4 crk equiv, mar bought -4.3 and -4.45 crk equiv, apr bought -4.75 crk equiv. 0.5 are seller side, Jan sold 10.2 crk equiv, feb sold 10.05 crk equiv, mar sold 9.85 and 9.9 crk equiv

| | Rott GOFO | Sing GOFO | R FoGo | S FoGo | Rott Hi5 |
|--------|-----------|-----------|---------|---------|----------|
| Jan25 | 258.29 | 232.29 | -178.25 | -107.75 | 80 |
| Jan25 | 266.13 | 237.44 | -182.00 | -113.25 | 84 |
| Feb25 | 269.96 | 241.29 | -185.50 | -118.50 | 85 |
| Mar25 | 269.29 | 242.31 | -187.25 | -123.50 | 82 |
| Apr25 | 268.25 | 243.26 | -188.75 | -127.75 | 80 |
| May25 | 268.44 | 244.38 | -190.50 | -132.00 | 78 |
| Q1-25 | 268.50 | 240.49 | -185.00 | -118.75 | 84 |
| Q2-25 | 268.75 | 243.74 | -190.75 | -131.00 | 78 |
| Q3-25 | 278.25 | 256.85 | -200.75 | -144.00 | 78 |
| Q4-25 | 292.00 | 271.60 | -209.00 | -154.25 | 83 |
| CAL25 | 277.00 | 254.10 | -196.50 | -137.75 | 81 |
| CAL 26 | 283.00 | 272.50 | 0.00 | -166.50 | 76 |



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TIME SPREADS FUEL

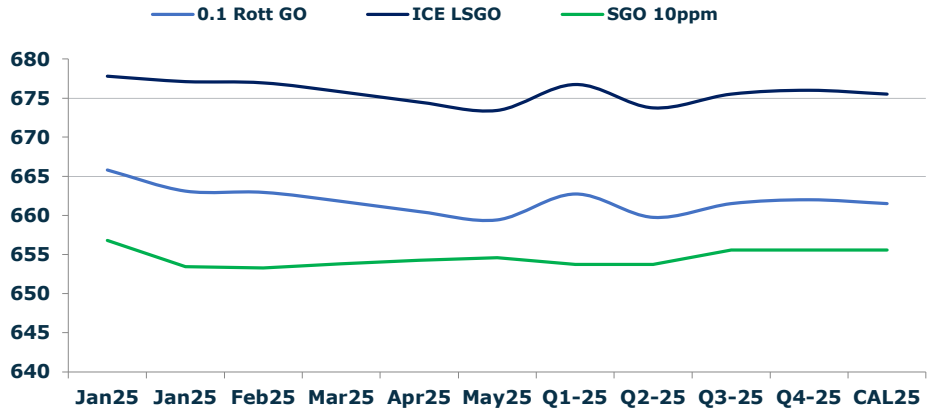
| | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Dec24/Jan25 | 8.50 | 8.50 | 4.25 | 8.75 |
| Jan25/Feb25 | 4.00 | 4.00 | 3.75 | 5.50 |
| Feb25/Mar25 | 0.50 | 0.50 | 3.00 | 4.50 |
| Mar25/Apr25 | 0.25 | 0.50 | 2.75 | 3.75 |
| Apr25/May25 | 1.25 | 0.75 | 2.75 | 3.75 |
| Q1-25/Q2-25 | 3.25 | 3.25 | 8.75 | 12.25 |
| Q2-25/Q3-25 | 7.75 | 11.25 | 8.25 | 11.25 |
| Q3-25/Q4-25 | 13.25 | 14.75 | 7.75 | 10.25 |
| CAL25/CAL26 | 16.00 | 19.00 | 20.5 | 29.25 |

GASOIL CURVES

| | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Jan25 | 665.8 | 656.8 | 677.8 |
| Jan25 | 663.1 | 653.4 | 677.1 |
| Feb25 | 663.0 | 653.3 | 677.0 |
| Mar25 | 661.8 | 653.8 | 675.8 |
| Apr25 | 660.5 | 654.3 | 674.5 |
| May25 | 659.4 | 654.6 | 673.4 |
| Q1-25 | 662.8 | 653.7 | 676.8 |
| Q2-25 | 659.8 | 653.7 | 673.8 |
| Q3-25 | 661.5 | 655.6 | 675.5 |
| Q4-25 | 662.0 | 655.6 | 676.0 |
| CAL25 | 661.5 | 655.6 | 675.5 |

EW SPREAD

| | EW380 | EW0.5% |
|-------|-------|--------|
| Jan25 | 5.00 | 49.50 |
| Jan25 | 5.00 | 45.00 |
| Feb25 | 5.00 | 43.25 |
| Mar25 | 5.00 | 41.75 |
| Apr25 | 4.75 | 40.75 |
| May25 | 5.25 | 39.75 |
| Q1-25 | 5.00 | 43.25 |
| Q2-25 | 5.00 | 39.75 |
| Q3-25 | 1.50 | 36.75 |
| Q4-25 | 0.00 | 34.25 |
| CAL25 | 5.00 | 38.75 |



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