



Fuel Oil Daily Evening Report

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20 December 2024

Oil and Energy Market News

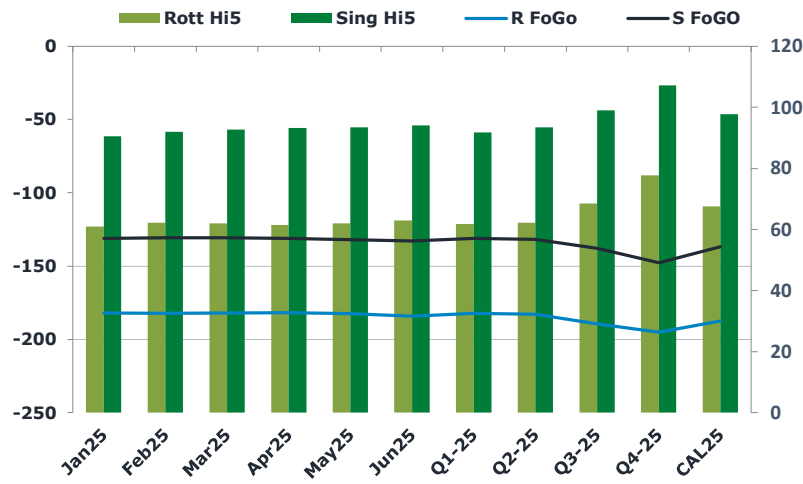
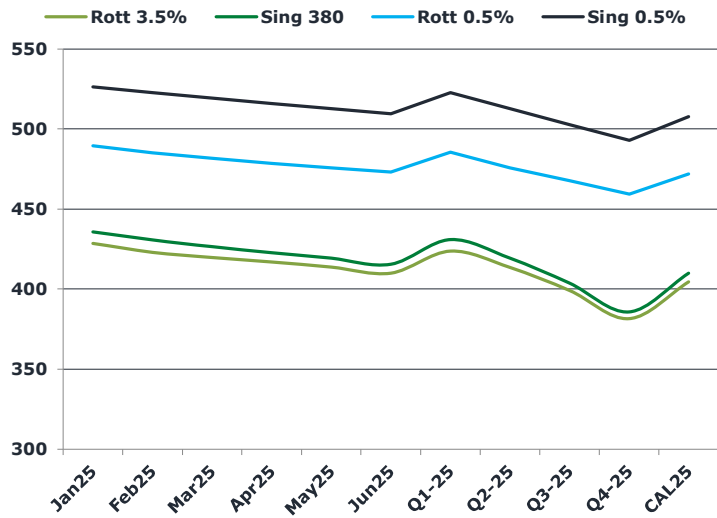
Crude front month extends the weekly decline under pressure from the potential for less US Fed rate cuts next year, bearish sentiment from mixed Chinese data and 2025 oversupply fears. However, crude curve backwardation remains strong suggesting supplies remain tight after the OPEC+ delay and with supply risks due to increased sanctions on Russia and Iran.

- China's November imports of crude oil from Malaysia and Russia fell from the previous month as imports from Saudi Arabia and Iraq increased, according to General Administration of Customs data.
- The volume of Iranian oil on tanker at sea seven days or more has risen to the highest since late July at 16.82mmbbl as of Dec. 15, as increasing US sanctions disrupt flows to China according to Kpler cited by Bloomberg.
- U.S. crude exports to Europe are expected to fall in January after Kpler data showed a record high of 771kb/d US exports to ARA in November, according to Reuters. The WTI / Brent spread has narrowed this week to the closest spread since October 2023 at -\$3.39/bbl.
- Norway's oil production dipped to 1.736mbpd in November from 1.781mbpd October but was 3.2% higher than the official forecast of 1.682mbpd.

Brent

72.61

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan25	428.50	435.75	489.50	526.25	91
Feb25	423.00	430.75	485.25	522.75	92
Mar25	419.75	426.50	481.75	519.25	93
Apr25	417.00	422.75	478.50	516.00	93
May25	413.75	419.25	475.75	512.75	94
Jun25	410.00	415.50	473.00	509.50	94
Q1-25	423.75	431.00	485.50	522.75	92
Q2-25	413.50	419.25	475.75	512.75	94
Q3-25	399.25	403.75	467.75	502.75	99
Q4-25	381.50	385.75	459.25	493.00	107
CAL25	404.50	410.00	472.00	507.75	98



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0.5% cracks pushed gradually throughout the day to end the week, having softened in the morning session before regaining into the end of the day. A similar story with the Barge crack, trading to lows of -5 in the morning before recovering slightly throughout the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan25	242.98	221.73	-182.00	-131.25	61
Feb25	244.55	222.63	-182.25	-130.75	62
Mar25	244.11	223.38	-182.00	-130.75	62
Apr25	243.21	224.45	-181.75	-131.25	62
May25	244.38	225.41	-182.50	-132.00	62
Jun25	247.37	226.70	-184.25	-132.75	63
Q1-25	244.00	222.74	-182.25	-131.00	62
Q2-25	245.00	225.18	-182.75	-131.75	62
Q3-25	258.00	236.95	-189.50	-138.00	69
Q4-25	272.75	254.95	-195.00	-147.75	78
CAL25	255.00	234.43	-187.50	-136.75	68
CAL 26	279.25	252.98	0.00	-151.00	75



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TIME SPREADS FUEL

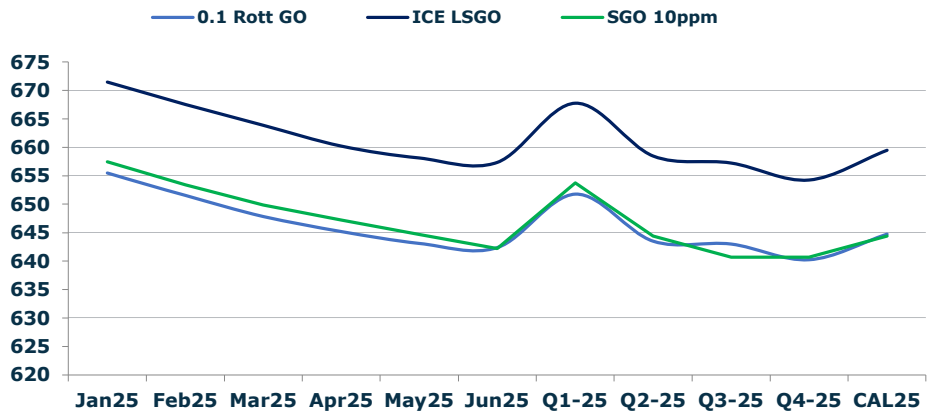
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan25/Feb25	5.50	5.00	4.25	3.50
Feb25/Mar25	3.25	4.25	3.50	3.50
Mar25/Apr25	2.75	3.75	3.25	3.50
Apr25/May25	3.25	3.50	2.75	3.50
May25/Jun25	3.75	3.75	2.75	3.50
Q1-25/Q2-25	10.25	11.75	9.75	10.00
Q2-25/Q3-25	14.25	11.75	8.00	10.00
Q3-25/Q4-25	17.75	11.75	8.50	10.00
CAL25/CAL26	26.00	26.00	18.5	21.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan25	655.5	657.5	671.5
Feb25	651.5	653.4	667.5
Mar25	647.9	649.9	663.9
Apr25	645.2	647.2	660.2
May25	643.1	644.7	658.1
Jun25	642.4	642.2	657.4
Q1-25	651.8	653.7	667.8
Q2-25	643.5	644.4	658.5
Q3-25	643.0	640.7	657.3
Q4-25	640.3	640.7	654.3
CAL25	644.8	644.4	659.5

EW SPREAD

	EW380	EW0.5%
Jan25	7.25	36.75
Feb25	7.75	37.50
Mar25	6.75	37.50
Apr25	5.75	37.50
May25	5.50	37.00
Jun25	5.50	36.50
Q1-25	7.25	35.75
Q2-25	5.75	35.00
Q3-25	4.50	34.25
Q4-25	4.25	34.00
CAL25	4.00	33.50



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