



Fuel Oil Daily Morning Report

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23 December 2024

Oil and Energy Market News

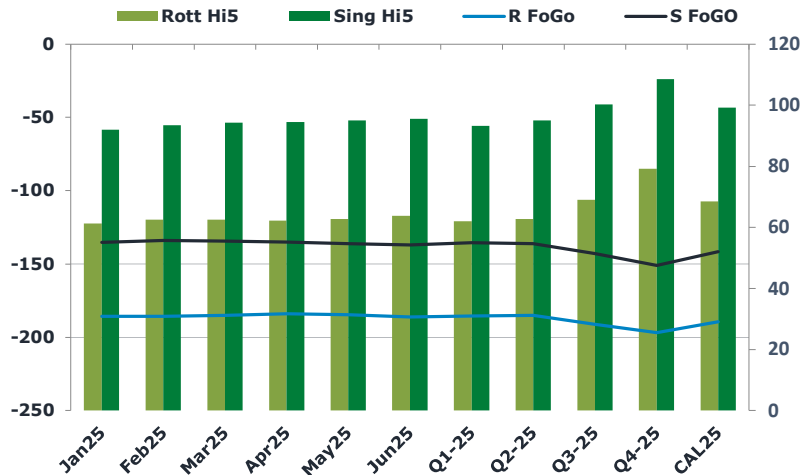
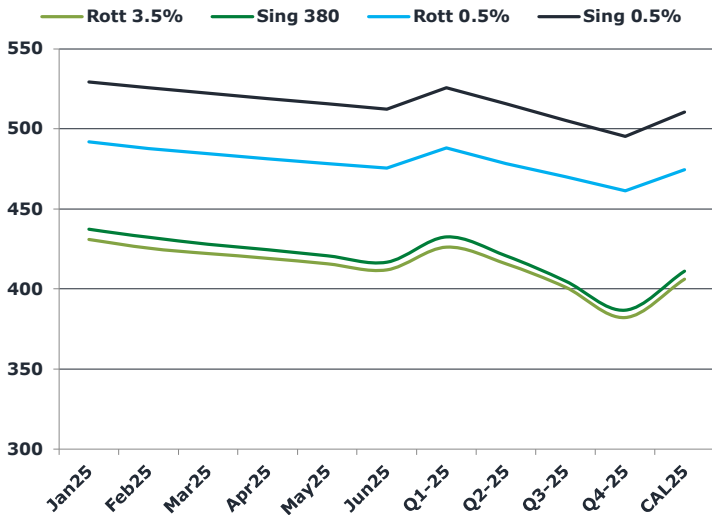
Oil has edged slightly higher this morning, after front month Brent crude futures settled on Friday at \$72.94/bbl. Cooler U.S. inflation data helped alleviate some concerns around last week's more hawkish Fed stance that weighed on markets.

Money managers raised their net-long U.S. crude futures and options positions in the week to Dec. 17, the U.S. Commodity Futures Trading Commission (CFTC) said on Friday.

Brent

73.06

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan25	430.75	437.25	492.00	529.25	92
Feb25	425.25	432.25	487.75	525.75	94
Mar25	422.00	428.00	484.50	522.25	94
Apr25	419.00	424.50	481.25	519.00	95
May25	415.50	420.75	478.25	515.75	95
Jun25	411.75	416.75	475.50	512.25	96
Q1-25	426.00	432.50	488.00	525.75	93
Q2-25	415.50	420.75	478.25	515.75	95
Q3-25	401.00	405.00	470.00	505.25	100
Q4-25	382.00	386.75	461.25	495.25	109
CAL25	406.00	411.25	474.50	510.50	99



Fuel Oil Market News

Fuel volumes are thinner than usual this morning, given the proximity to Christmas, but the market is still active and trading, with VLSFO cracks marginally lower but Rotterdam 3.5% crack pushing about 10 cents to -\$4.90/bbl in the front month.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan25	246.90	227.15	-185.75	-135.25	61
Feb25	248.33	227.53	-185.75	-134.00	63
Mar25	247.38	228.65	-185.00	-134.50	63
Apr25	246.13	229.62	-184.00	-135.00	62
May25	247.21	230.98	-184.50	-136.00	63
Jun25	249.95	232.60	-186.25	-137.00	64
Q1-25	247.50	228.69	-185.50	-135.50	62
Q2-25	247.75	231.13	-185.00	-136.25	63
Q3-25	260.25	243.15	-191.25	-143.00	69
Q4-25	276.00	259.54	-196.75	-151.00	79
CAL25	258.00	240.63	-189.50	-141.50	69
CAL 26	282.25	259.18	0.00	-157.25	75



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TIME SPREADS FUEL

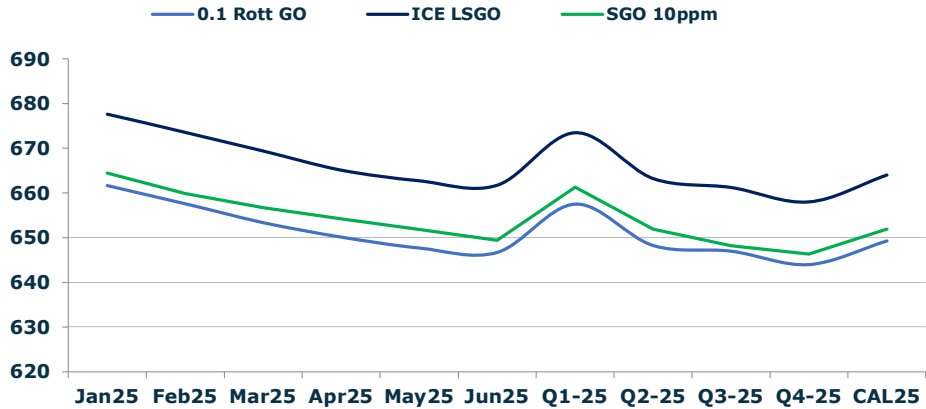
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan25/Feb25	5.50	5.00	4.25	3.50
Feb25/Mar25	3.25	4.25	3.25	3.50
Mar25/Apr25	3.00	3.50	3.25	3.50
Apr25/May25	3.50	3.75	3.00	3.50
May25/Jun25	3.75	4.00	2.75	3.50
Q1-25/Q2-25	10.50	11.75	9.75	10.00
Q2-25/Q3-25	14.50	11.75	8.25	10.00
Q3-25/Q4-25	19.00	11.75	8.75	10.00
CAL25/CAL26	26.00	26.00	19.5	23.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan25	661.6	664.4	677.6
Feb25	657.6	659.8	673.6
Mar25	653.4	656.7	669.4
Apr25	650.1	654.1	665.1
May25	647.7	651.7	662.7
Jun25	646.7	649.3	661.7
Q1-25	657.5	661.2	673.5
Q2-25	648.3	651.9	663.3
Q3-25	647.0	648.2	661.3
Q4-25	644.0	646.3	658.0
CAL25	649.3	651.9	664.0

EW SPREAD

	EW380	EW0.5%
Jan25	6.50	37.25
Feb25	7.00	38.00
Mar25	6.00	37.75
Apr25	5.50	37.75
May25	5.25	37.50
Jun25	5.00	36.75
Q1-25	6.50	36.00
Q2-25	5.25	35.25
Q3-25	4.00	34.75
Q4-25	4.75	34.25
CAL25	4.00	34.00



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