



Fuel Oil Daily Evening Report

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30 December 2024

Oil and Energy Market News

Crude front month futures remain rangebound amid thin trading as concern for a potential surplus in 2025 offsets geopolitical developments amid uncertainty over the impact of the Trump presidency on US and Iran output.

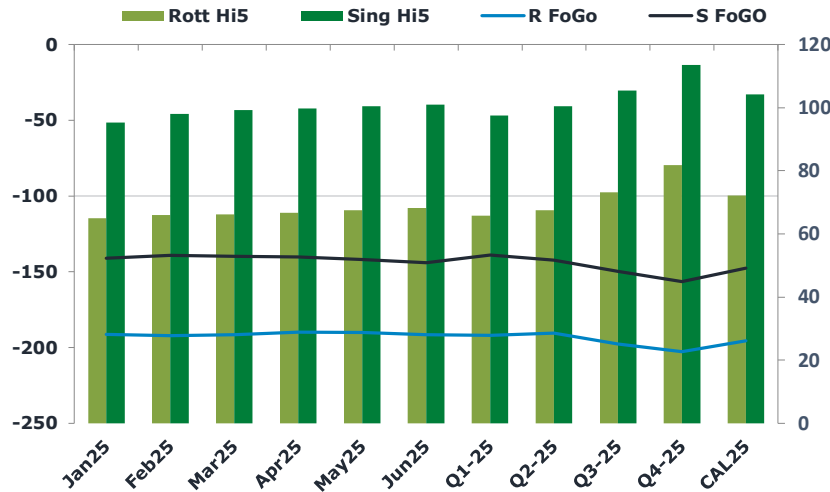
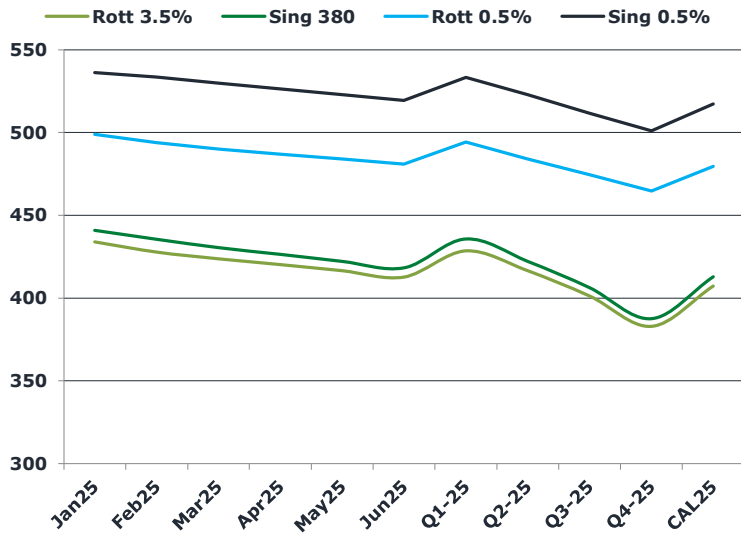
Money managers reduced net long Brent crude positions in the week to Dec. 24 but remain above levels seen through most of the period between August and November, according to the ICE Commitments of Traders data.

- Funds net ICE Gasoil positions remained relatively unchanged on the week to hold a net long after briefly switching to a net short position in the week to Dec. 10.
- The delayed Nymex commitments of traders data is due for release later today at 15:30 ET.
- ICE Brent fell by 31k to +154k
- ICE Gasoil fell by 0.2k to +13k

Brent

74.08

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan25	434.00	441.00	499.00	536.25	95
Feb25	427.75	435.50	493.75	533.50	98
Mar25	423.75	430.50	490.00	529.75	99
Apr25	420.25	426.50	487.00	526.25	100
May25	416.50	422.25	484.00	522.75	101
Jun25	412.75	418.25	481.00	519.25	101
Q1-25	428.50	435.75	494.25	533.25	98
Q2-25	416.50	422.25	484.00	522.75	101
Q3-25	401.25	406.25	474.50	511.75	106
Q4-25	383.00	387.50	464.75	501.00	114
CAL25	407.25	413.00	479.50	517.25	104



Fuel Oil Market News

Christmas trading meant the general volumes were still lacklustre on the Brent push into the afternoon session today. 0.5% sing cracks traded in a 31-cent range with the Euro front crack trading 4.95 for most of the day in tiny volumes. into the Euro window, we saw a sell off on both hubs, down to lows of 10.11 and 4.50 respectively.

Again front spreads on the 0.5% were trading in a tight range between 2.75 and 3 through the day for sing with the euro jan/feb printing at 5.5 towards the latter part of the day after opening up trading at 5.25.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan25	256.21	236.21	-191.25	-141.00	65
Feb25	258.22	237.31	-192.25	-139.25	66
Mar25	257.71	238.89	-191.50	-139.75	66
Apr25	256.54	240.05	-189.75	-140.25	67
May25	257.38	242.52	-190.00	-142.00	68
Jun25	259.86	244.88	-191.50	-144.00	68
Q1-25	257.50	236.61	-191.75	-139.00	66
Q2-25	258.00	242.66	-190.50	-142.25	68
Q3-25	270.75	254.94	-197.50	-149.50	73
Q4-25	284.50	269.96	-202.75	-156.50	82
CAL25	267.75	251.91	-195.50	-147.75	72
CAL 26	291.50	270.46	0.00	-168.50	75

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TIME SPREADS FUEL

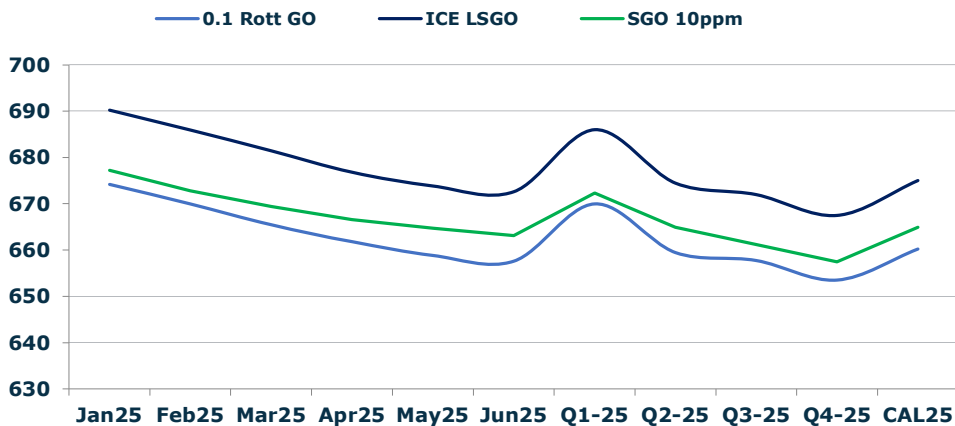
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan25/Feb25	6.25	5.50	5.25	2.75
Feb25/Mar25	4.00	5.00	3.75	2.75
Mar25/Apr25	3.50	4.00	3.00	2.75
Apr25/May25	3.75	4.25	3.00	2.75
May25/Jun25	3.75	4.00	3.00	2.75
Q1-25/Q2-25	12.00	13.50	10.25	10.50
Q2-25/Q3-25	15.25	13.50	9.50	10.50
Q3-25/Q4-25	18.25	13.50	9.75	10.50
CAL25/CAL26	26.00	26.00	23.3	28.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan25	674.2	677.2	690.2
Feb25	670.0	672.8	686.0
Mar25	665.5	669.4	681.5
Apr25	661.8	666.6	676.8
May25	658.9	664.8	673.9
Jun25	657.6	663.1	672.6
Q1-25	670.0	672.4	686.0
Q2-25	659.5	664.9	674.5
Q3-25	657.8	661.2	672.0
Q4-25	653.5	657.5	667.5
CAL25	660.3	664.9	675.0

EW SPREAD

	EW380	EW0.5%
Jan25	7.00	37.25
Feb25	7.75	39.75
Mar25	6.75	39.75
Apr25	6.25	39.25
May25	5.75	38.75
Jun25	5.50	38.25
Q1-25	7.25	37.50
Q2-25	5.75	37.25
Q3-25	5.00	37.00
Q4-25	4.50	36.50
CAL25	4.00	36.25



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