



# Fuel Oil Daily Evening Report

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## 31 December 2024

### Oil and Energy Market News

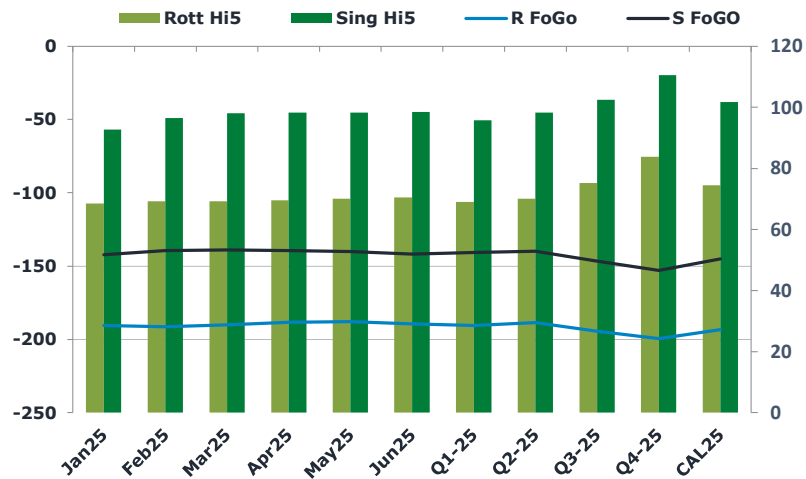
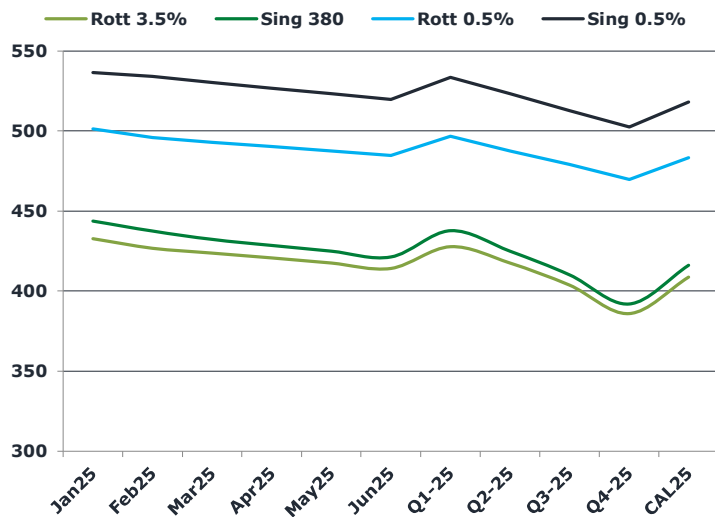
And 2024 draws to a close, thank you very much for ready and supporting us this year and we wish you and yours a fantastic and healthy new year!

Brent oil price forecasts for 2025 have been lowered for an eight consecutive month to an average of \$74.33/bbl due to weak Chinese demand and rising global supply despite OPEC+ efforts to stabilise the market, according to a Reuters poll. A survey of 31 economists and analysts averaged below a consensus of \$74.53/bbl from a poll last month. The WTI poll average for 2025 was \$70.86/bbl compared to \$70.69/bbl projected last month. Most respondents expect an oil market surplus in 2025 with oil demand growth expected between 0.4mbpd and 1.3mbpd.

### Brent

**74.36**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan25	432.75	443.75	501.25	536.50	93
Feb25	426.75	437.50	496.00	534.00	97
Mar25	423.75	432.25	493.00	530.25	98
Apr25	420.75	428.50	490.25	526.75	98
May25	417.50	425.00	487.50	523.25	98
Jun25	414.25	421.25	484.75	519.75	99
Q1-25	427.75	437.75	496.75	533.50	96
Q2-25	417.50	425.00	487.50	523.25	98
Q3-25	403.75	410.25	479.00	512.75	103
Q4-25	386.00	392.00	469.75	502.50	111
CAL25	408.75	416.25	483.25	518.00	102



### Fuel Oil Market News

Jan sing0.5% crack trade relatively rangebound on the last day of trading this morning around 10.30 to 10.45, with the euro also seeing little activity through the day as everyone was digesting the early window. Crack traded lower into the window on the 0.5% down to 10.15 and 4.25 respectively

HSFO barge crack traded at highs of -5.76 and lows of -6.10 going into the early window.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan25	258.91	234.91	-190.50	-142.25	69
Feb25	260.72	235.95	-191.50	-139.50	69
Mar25	259.21	237.10	-190.00	-139.00	69
Apr25	257.63	237.64	-188.25	-139.50	70
May25	257.92	238.16	-188.00	-140.00	70
Jun25	259.95	240.13	-189.50	-141.75	71
Q1-25	259.50	236.48	-190.50	-140.75	69
Q2-25	258.50	238.05	-188.50	-139.75	70
Q3-25	269.75	249.08	-194.50	-146.50	75
Q4-25	283.25	263.60	-199.50	-153.00	84
CAL25	267.75	246.80	-193.25	-145.00	75
CAL 26	291.75	265.35	0.00	-163.25	75



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### TIME SPREADS FUEL

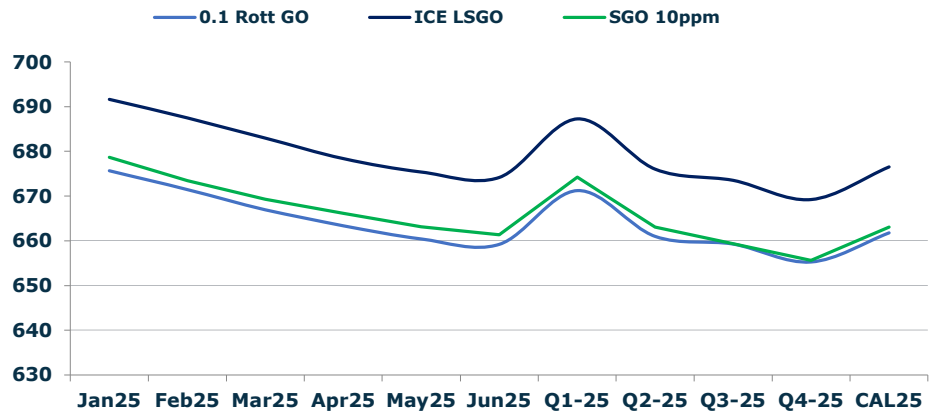
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan25/Feb25	6.00	6.25	5.25	2.50
Feb25/Mar25	3.00	5.25	3.00	2.50
Mar25/Apr25	3.00	3.75	2.75	2.50
Apr25/May25	3.25	3.50	2.75	2.50
May25/Jun25	3.25	3.75	2.75	2.50
Q1-25/Q2-25	12.50	12.75	9.25	10.25
Q2-25/Q3-25	13.25	12.75	8.50	10.25
Q3-25/Q4-25	16.75	12.75	9.25	10.25
CAL25/CAL26	26.00	26.00	25.5	25.75

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan25	675.7	678.7	691.7
Feb25	671.5	673.4	687.5
Mar25	667.0	669.3	683.0
Apr25	663.4	666.1	678.4
May25	660.4	663.2	675.4
Jun25	659.2	661.4	674.2
Q1-25	671.3	674.2	687.3
Q2-25	661.0	663.1	676.0
Q3-25	659.3	659.3	673.5
Q4-25	655.3	655.6	669.3
CAL25	661.8	663.1	676.5

### EW SPREAD

	EW380	EW0.5%
Jan25	11.00	35.25
Feb25	10.75	38.00
Mar25	8.50	37.25
Apr25	7.75	36.50
May25	7.50	35.75
Jun25	7.00	35.00
Q1-25	10.00	34.25
Q2-25	7.50	33.75
Q3-25	6.50	33.50
Q4-25	6.00	33.00
CAL25	4.00	32.75



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