



# Fuel Oil Daily Evening Report

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02 January 2025

## Oil and Energy Market News

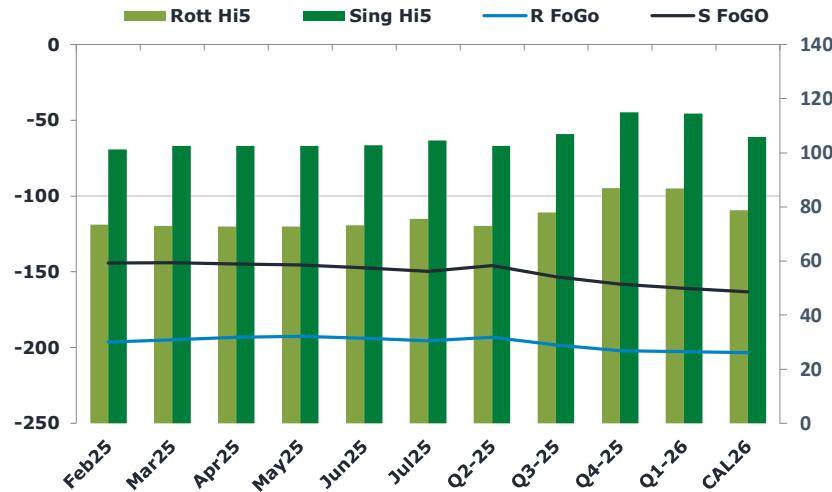
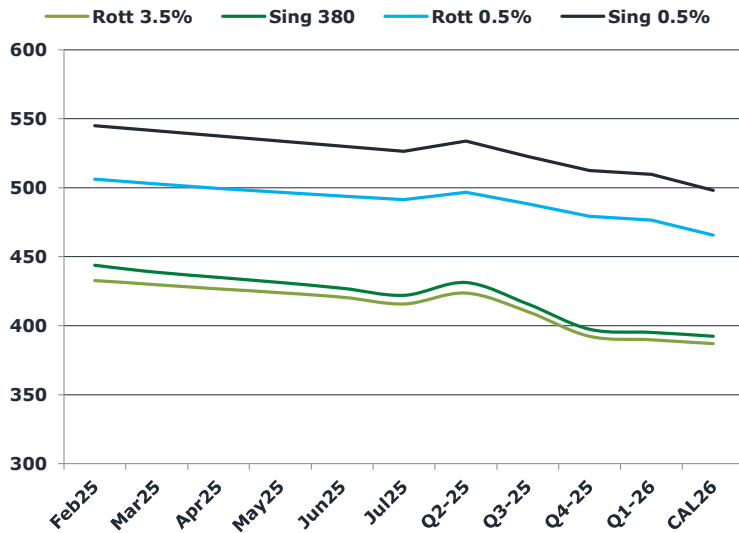
Crude front month maintains earlier gains after an initial reaction lower following the updated EIA US weekly petroleum data. Diesel and gasoline cracks have softened after larger than expected stock builds and with a drop in weekly implied demand data.

- US crude inventories fell slightly less than expected amid a rise in imports while production and refinery runs held steady on the week. Gulf Coast crude inventories fell for a seventh consecutive week to a two year low amid efforts to limit year end tax on product in storage. Refinery utilisation showed a small rise to 92.7%, counter to an expected decline in the week. Cushing stocks edged down further to remain below the seasonal five year range lows.
- Gasoline stocks showed a larger than expected build with a drop in weekly implied demand and slightly lower exports offsetting a drop in production. The four week average implied gasoline demand edged lower back towards the previous five year average.
- Distillates stocks also rose, counter to an expected draw, due to a large drop in implied demand. Production edged higher while imports and exports were almost unchanged on the week. The four week average distillates demand dipped but remains just above the seasonal five year average.

## Brent

76.23

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb25	432.75	443.75	506.25	545.00	101
Mar25	429.75	438.75	502.75	541.25	103
Apr25	426.75	435.00	499.50	537.50	103
May25	424.00	431.25	496.75	533.75	103
Jun25	420.75	427.25	494.00	530.00	103
Jul25	415.75	422.00	491.25	526.50	105
Q2-25	423.75	431.25	496.75	533.75	103
Q3-25	410.25	415.75	488.25	522.75	107
Q4-25	392.25	397.50	479.25	512.50	115
Q1-26	389.75	395.25	476.50	509.75	115
CAL26	387.00	392.25	465.75	498.00	106



## Fuel Oil Market News

EIA Weekly US Petroleum Summary - w/w change week ending Dec 27

- Crude stocks -1,178 vs Exp -2,488
- Crude production -12
- SPR stocks +260
- Cushing stocks -142
- Gasoline stocks +7,717 vs Exp +356
- Implied mogas demand -840
- Distillate stocks +6,406 vs Exp -595
- Implied dist demand -1,021
- Tot product stocks +10,495 • Ref runs +41
- Ref Run rate +0.20 vs Exp -0.31
- Total exports +873
- Total imports +527
- Adjustment (Unaccounted Oil) +167

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Feb25	269.86	245.61	-196.25	-144.25	74
Mar25	267.71	246.59	-194.75	-144.00	73
Apr25	266.04	247.14	-193.25	-144.75	73
May25	265.33	247.91	-192.50	-145.50	73
Jun25	266.93	250.12	-193.75	-147.25	73
Jul25	270.98	254.10	-195.50	-149.50	76
Q2-25	266.25	248.56	-193.25	-146.00	73
Q3-25	276.25	260.34	-198.25	-153.25	78
Q4-25	289.00	273.00	-202.00	-158.00	87
Q1-26	289.50	275.25	-202.75	-160.75	87
CAL26	282.00	268.94	-203.25	-163.25	79
CAL 26	296.05	266.38	0.00	-164.50	75

# FIS Fuel Oil Daily Evening Report

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### TIME SPREADS FUEL

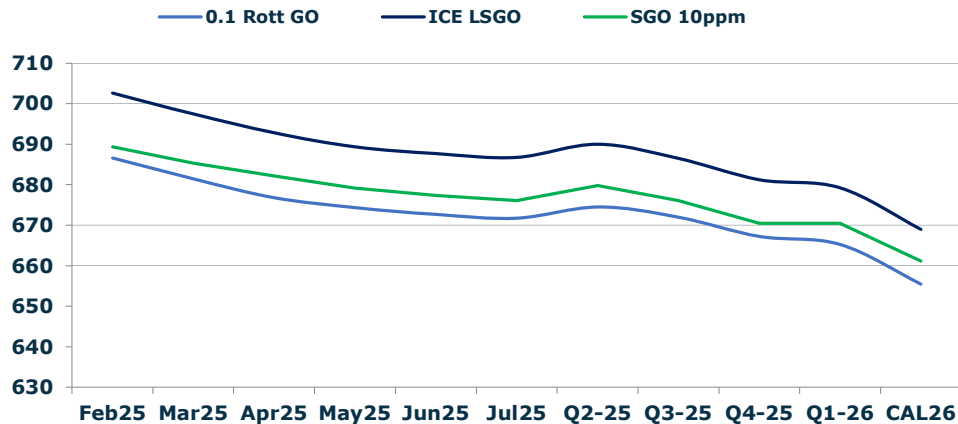
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb25/Mar25	3.00	5.00	3.50	3.75
Mar25/Apr25	3.00	3.75	3.25	3.75
Apr25/May25	2.75	3.75	2.75	3.75
May25/Jul25	3.25	4.00	2.75	3.75
Jun25/Jul25	5.00	5.25	2.75	3.75
<b>Q2-Q3</b>				
Q2-25/Q3-25	14.75	15.50	8.50	11.00
Q3-25/Q4-25	16.50	15.50	9.00	11.00
Q4-25/Q1-26	1.75	15.50	2.75	11.00
<b>CAL</b>				
CAL26/CAL27	7.25	6.75	11.0	10.50

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb25	686.6	689.4	702.6
Mar25	681.5	685.3	697.5
Apr25	676.8	682.1	692.8
May25	674.3	679.2	689.3
Jun25	672.7	677.4	687.7
Jul25	671.7	676.1	686.7
Q2-25	674.5	679.8	690.0
Q3-25	672.0	676.1	686.5
Q4-25	667.3	670.5	681.3
Q1-26	665.3	670.5	679.3
CAL26	655.5	661.2	669.0

### EW SPREAD

	EW380	EW0.5%
Feb25	11.00	38.75
Mar25	9.00	38.50
Apr25	8.25	38.00
May25	7.25	37.00
Jun25	6.50	36.00
Jul25	6.25	35.25
Q2-25	7.50	34.50
Q3-25	5.50	33.75
Q4-25	5.25	33.25
Q1-26	5.50	33.25
CAL26	4.00	33.25



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