



Fuel Oil Daily Evening Report

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03 January 2025

Oil and Energy Market News

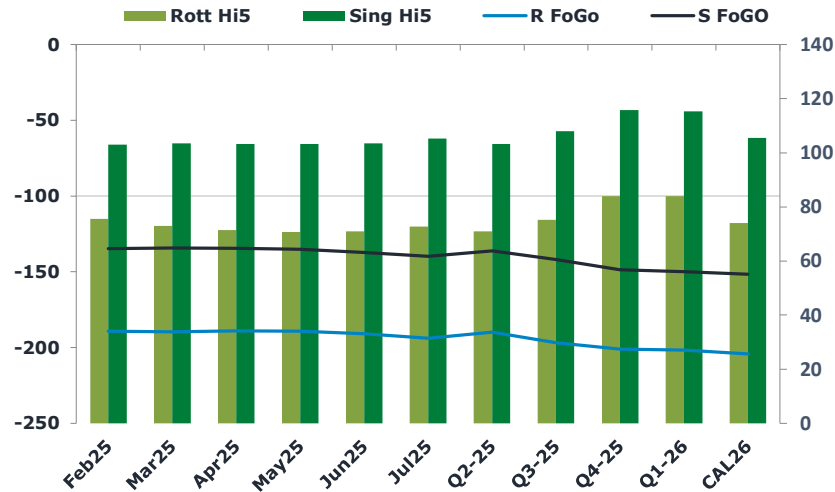
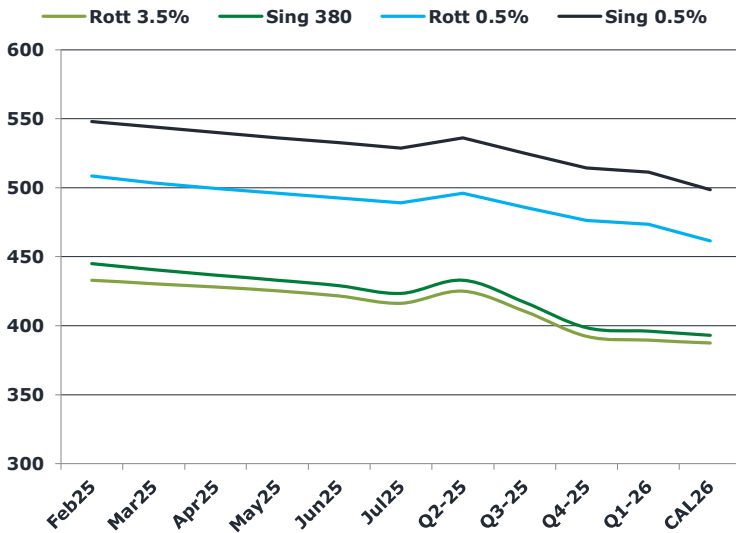
Crude has shrugged off earlier losses to headed for its highest close since Oct. 14, with brent rising 4.2% on the week. The US crude stock draw helped offset weaker Chinese economic data. A push above the 100-day moving average earlier in the week also spurred bullish sentiment

- China data disappointed this week. The Caixin manufacturing PMI for December showed growth but at a slower than expected pace at 50.5 down from 51.5 in November, and below consensus at 51.7.
- Russian oil product exports from the Black Sea port of Tuapse are set to fall to 798,000 metric tons in January - down 9.8% from the 885,000 tons scheduled for December trading sources said to Reuters on Friday
- US president-elect Donald Trump said the UK government was making “a very big mistake” vis a vis an increase in the windfall tax on North Sea oil and gas producers to fund renewable energy projects.
- Pemex's crude production is expected to decline further in 2025, which may force Mexico to import crude for its refining and affect its credit rating, Platts said.

Brent

76.31

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb25	433.00	445.00	508.50	548.00	103
Mar25	430.50	440.50	503.50	544.00	104
Apr25	428.00	436.75	499.50	540.00	103
May25	425.25	433.00	496.00	536.25	103
Jun25	421.50	429.00	492.50	532.50	104
Jul25	416.25	423.50	489.00	528.75	105
Q2-25	425.00	433.00	496.00	536.25	103
Q3-25	410.50	417.00	485.75	525.00	108
Q4-25	392.25	398.50	476.25	514.25	116
Q1-26	389.50	396.00	473.50	511.25	115
CAL26	387.50	393.00	461.50	498.50	106



Fuel Oil Market News

- The tempering of cold weather forecasts on the East Coast is helping to push down diesel prices today after ULSD hit a near 3-month high yesterday.
- The heating oil market had previously been pricing in a warmer winter, so changing forecasts could influence prices.
- USGC diesel exports rose to 242m bbl, or 661k b/d in 2024, up by 9.5% from 2023, Argus said.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Feb25	264.78	237.78	-189.25	-134.75	76
Mar25	262.38	237.73	-189.50	-134.25	73
Apr25	260.46	237.83	-189.00	-134.50	72
May25	259.91	238.38	-189.25	-135.25	71
Jun25	262.05	240.66	-191.00	-137.25	71
Jul25	266.44	244.90	-193.75	-139.75	73
Q2-25	260.75	239.36	-189.75	-136.00	71
Q3-25	272.00	249.78	-196.75	-141.75	75
Q4-25	285.00	264.55	-201.00	-148.75	84
Q1-26	285.75	265.19	-201.75	-150.00	84
CAL26	278.25	257.01	-204.25	-151.50	74
CAL 26	292.30	254.45	0.00	-152.50	75

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TIME SPREADS FUEL

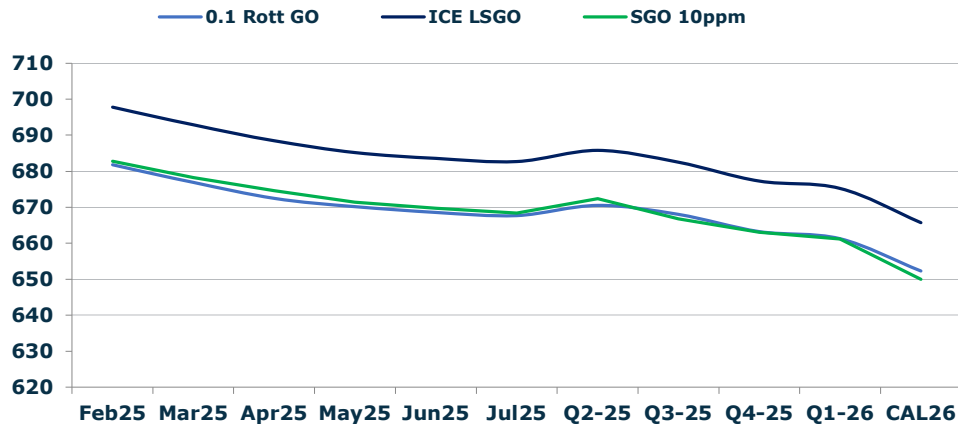
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb25/Mar25	2.50	4.50	5.00	4.00
Mar25/Apr25	2.50	3.75	4.00	4.00
Apr25/May25	2.75	3.75	3.50	4.00
May25/Jun25	3.75	4.00	3.50	4.00
Jun25/Jul25	5.25	5.50	3.50	4.00
Q2-25/Q3-25	15.25	16.00	10.25	11.25
Q3-25/Q4-25	16.75	16.00	9.50	11.25
Q4-25/Q1-26	1.75	16.00	2.75	11.25
CAL26/CAL27	7.25	6.75	6.3	10.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb25	681.8	682.8	697.8
Mar25	676.9	678.2	692.9
Apr25	672.5	674.6	688.5
May25	670.2	671.4	685.2
Jun25	668.6	669.7	683.6
Jul25	667.7	668.4	682.7
Q2-25	670.5	672.4	685.8
Q3-25	668.0	666.8	682.5
Q4-25	663.3	663.1	677.3
Q1-26	661.3	661.2	675.3
CAL26	652.3	650.0	665.8

EW SPREAD

	EW380	EW0.5%
Feb25	12.00	39.50
Mar25	10.00	40.50
Apr25	8.75	40.50
May25	7.75	40.25
Jun25	7.50	40.00
Jul25	7.25	39.75
Q2-25	8.00	39.25
Q3-25	6.50	38.75
Q4-25	6.25	38.50
Q1-26	6.50	38.00
CAL26	4.00	37.75



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