



Fuel Oil Daily Morning Report

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03 January 2025

Oil and Energy Market News

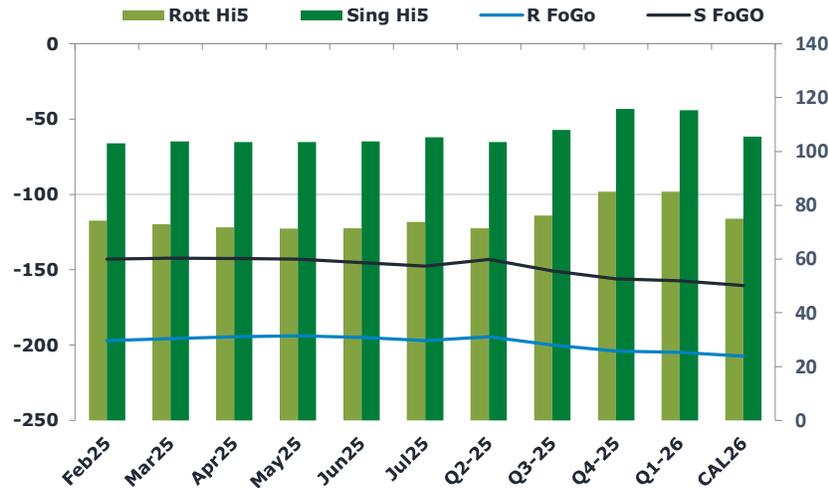
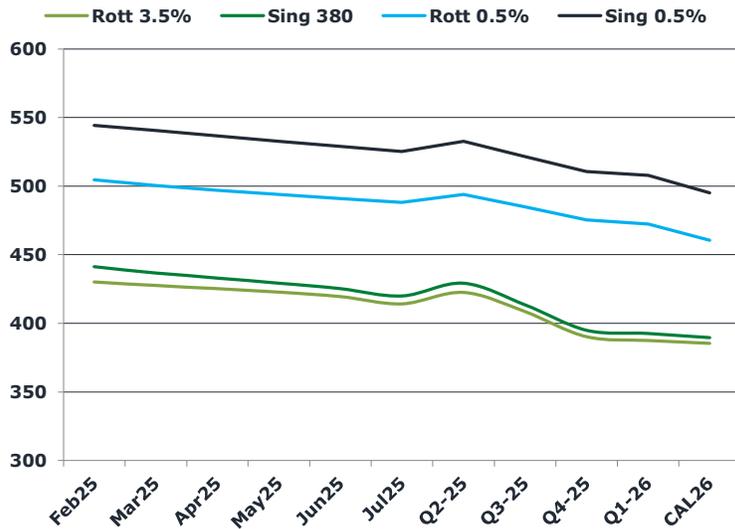
After rising close to 2% on Thursday following another US crude drawdown, oil prices today have held onto those gains and risen further buoyed by technical buying. Brent is up 0.25% to \$76.12/bbl after briefly falling below \$76. WTI is 0.3% higher at \$73.38/bbl after a high of \$73.48. The USD index is down 0.1% and may also be providing some support.

- WTI and Brent have risen above their 100-day moving averages which have triggered algorithmic purchases, according to Bloomberg. Both benchmarks are higher on the week.
- With excess supply expected in 2025 and persistent worries regarding China's demand, the uptrend in oil prices in recent weeks looks unlikely to be sustained. The impact of China's stimulus, global growth, sanction adjustments by the new US administration and its support of the domestic oil sector, the likelihood of OPEC beginning to normalise output and geopolitical developments are all likely to be key factors monitored for now.
- Later the Fed's Barkin and ECB's Lane speak and US December manufacturing ISM, German December unemployment and UK November lending data are released.

Brent

75.96

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb25	430.25	441.25	504.50	544.25	103
Mar25	427.50	436.75	500.50	540.50	104
Apr25	425.25	433.00	497.00	536.50	104
May25	422.75	429.25	494.00	532.75	104
Jun25	419.50	425.25	491.00	529.00	104
Jul25	414.25	420.00	488.00	525.25	105
Q2-25	422.50	429.25	494.00	532.75	104
Q3-25	408.50	413.50	484.75	521.50	108
Q4-25	390.25	395.00	475.25	510.75	116
Q1-26	387.50	392.50	472.50	507.75	115
CAL26	385.50	389.50	460.50	495.00	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	271.24	245.99	-197.00	-143.00	74
Mar25	268.75	245.94	-195.75	-142.25	73
Apr25	266.21	246.04	-194.50	-142.50	72
May25	265.12	246.59	-193.75	-143.00	71
Jun25	266.52	248.88	-195.00	-145.25	72
Jul25	270.73	252.86	-197.00	-147.50	74
Q2-25	266.00	246.84	-194.50	-143.25	72
Q3-25	276.25	258.86	-200.00	-150.75	76
Q4-25	289.00	271.78	-204.00	-156.00	85
Q1-26	289.75	272.41	-204.75	-157.25	85
CAL26	282.25	266.10	-207.25	-160.50	75
CAL 26	296.30	263.54	0.00	-161.50	75

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TIME SPREADS FUEL

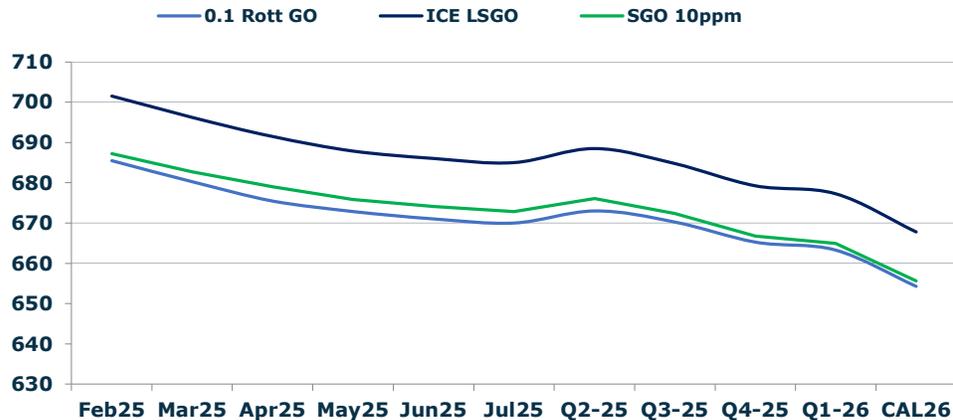
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb25/Mar25	2.75	4.50	4.00	3.75
Mar25/Apr25	2.25	3.75	3.50	3.75
Apr25/May25	2.50	3.75	3.00	3.75
May25/Jun25	3.25	4.00	3.00	3.75
Jun25/Jul25	5.25	5.25	3.00	3.75
Q2-25/Q3-25	15.00	15.75	9.25	11.25
Q3-25/Q4-25	16.75	15.75	9.50	11.25
Q4-25/Q1-26	1.75	15.75	2.75	11.25
CAL26/CAL27	7.25	6.75	7.3	10.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb25	685.5	687.2	701.5
Mar25	680.3	682.7	696.3
Apr25	675.5	679.0	691.5
May25	672.9	675.8	687.9
Jun25	671.0	674.1	686.0
Jul25	670.0	672.9	685.0
Q2-25	673.0	676.1	688.5
Q3-25	670.3	672.4	684.8
Q4-25	665.3	666.8	679.3
Q1-26	663.3	664.9	677.3
CAL26	654.3	655.6	667.8

EW SPREAD

	EW380	EW0.5%
Feb25	11.00	39.75
Mar25	9.25	40.00
Apr25	7.75	39.50
May25	6.50	38.75
Jun25	5.75	38.00
Jul25	5.75	37.25
Q2-25	6.75	36.75
Q3-25	5.00	36.25
Q4-25	4.75	36.00
Q1-26	5.00	35.50
CAL26	4.00	35.25



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