



# Fuel Oil Daily Morning Report

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06 January 2025

## Oil and Energy Market News

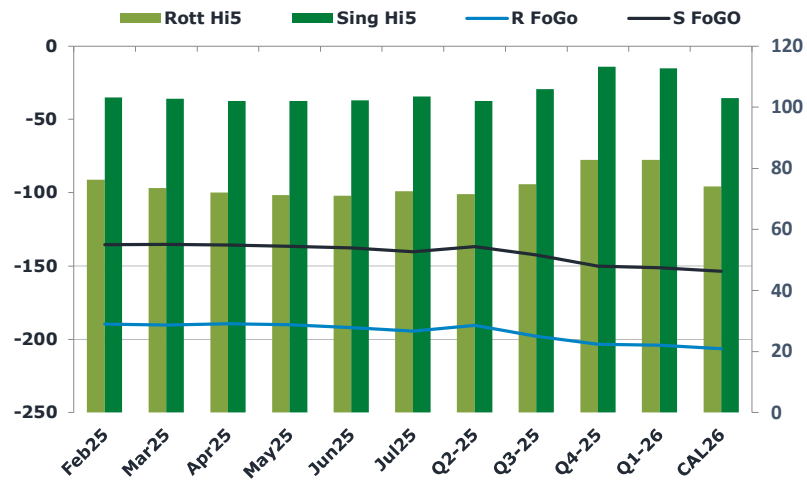
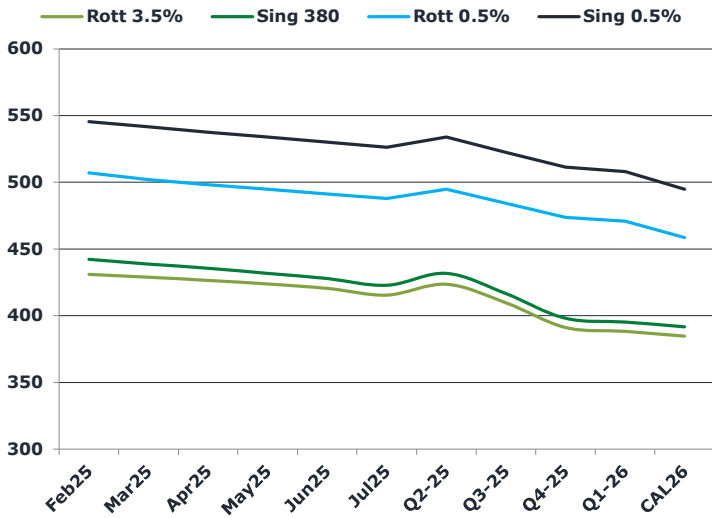
Mar25 Brent crude futures settled on Friday at \$76.61/bbl, just below the highest since October as Saudi Arabia raised its official selling prices more than expected, signalling a potential spike in demand from Asia.

Generally, the market continues to expect excess supply in 2025 with demand from China likely to remain soft and non-OPEC supply forecast to rise with the risk OPEC+ decides to begin output normalisation.

## Brent

76.19

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb25	430.75	442.25	507.00	545.50	103
Mar25	428.50	438.75	502.00	541.50	103
Apr25	426.25	435.50	498.25	537.50	102
May25	423.50	431.75	494.75	533.75	102
Jun25	420.25	427.75	491.25	530.00	102
Jul25	415.25	422.75	487.75	526.25	104
Q2-25	423.25	431.75	494.75	533.75	102
Q3-25	409.50	416.50	484.25	522.50	106
Q4-25	391.00	398.00	473.75	511.25	113
Q1-26	388.00	395.25	470.75	508.00	113
CAL26	384.50	391.75	458.50	494.75	103



## Fuel Oil Market News

Sing 380cst spreads are the focus of the market this morning, with most of the volatility and volumes so far being in this complex. The front Feb/Mar25 contract is off a dollar already and offered in the market and the spreads into the back end of 2025 are all weaker by 25 cents from Friday's settlements.

Feb25 Sing 0.5% crack is 20 cents weaker on the day at \$10.30/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb25	266.10	238.85	-189.75	-135.50	76
Mar25	263.63	238.10	-190.25	-135.25	74
Apr25	261.54	237.85	-189.50	-135.75	72
May25	261.21	238.62	-190.00	-136.50	71
Jun25	263.01	240.01	-192.00	-137.75	71
Jul25	267.10	243.75	-194.50	-140.25	73
Q2-25	262.00	238.75	-190.50	-136.75	72
Q3-25	272.75	248.41	-198.00	-142.50	75
Q4-25	286.00	263.19	-203.25	-150.00	83
Q1-26	286.75	264.08	-204.00	-151.25	83
CAL26	280.50	256.40	-206.50	-153.50	74
CAL 26	297.05	253.84	0.00	-151.75	75



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## TIME SPREADS FUEL

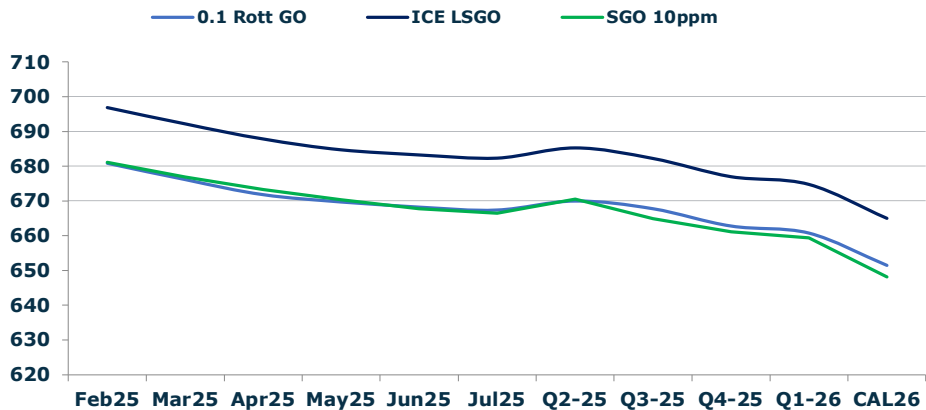
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb25/Mar25	2.25	3.50	5.00	4.00
Mar25/Apr25	2.25	3.25	3.75	4.00
Apr25/May25	2.75	3.75	3.50	4.00
May25/Jun25	3.25	4.00	3.50	4.00
Jun25/Jul25	5.00	5.00	3.50	4.00
Q2-25/Q3-25	14.50	15.25	10.50	11.25
Q3-25/Q4-25	16.75	15.25	10.50	11.25
Q4-25/Q1-26	2.25	15.25	3.00	11.25
CAL26/CAL27	7.25	6.75	6.3	7.75

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb25	680.9	681.1	696.9
Mar25	676.1	676.9	692.1
Apr25	671.8	673.4	687.8
May25	669.7	670.4	684.7
Jun25	668.3	667.8	683.3
Jul25	667.4	666.5	682.4
Q2-25	670.0	670.5	685.3
Q3-25	667.8	664.9	682.3
Q4-25	662.8	661.2	677.0
Q1-26	660.8	659.3	674.8
CAL26	651.5	648.2	665.0

## EW SPREAD

	EW380	EW0.5%
Feb25	11.50	38.50
Mar25	10.25	39.50
Apr25	9.25	39.25
May25	8.25	39.00
Jun25	7.50	38.75
Jul25	7.50	38.50
Q2-25	8.50	38.25
Q3-25	7.00	37.75
Q4-25	7.00	37.50
Q1-26	7.25	37.50
CAL26	4.00	37.25



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