



# Fuel Oil Daily Evening Report

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06 January 2025

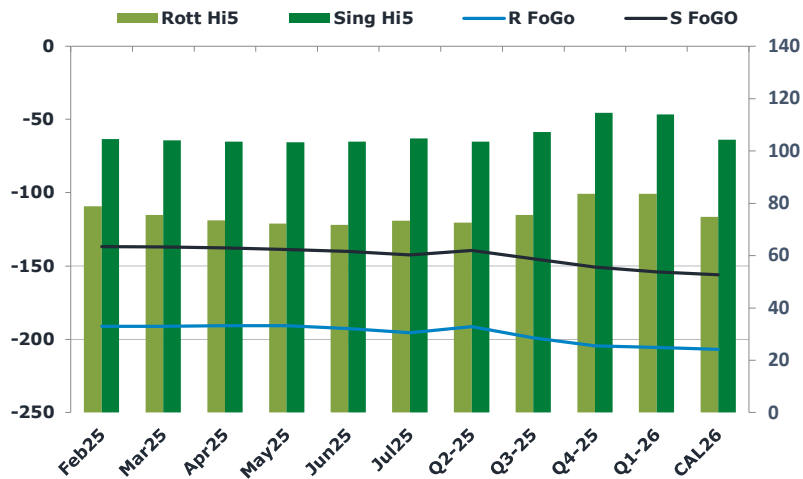
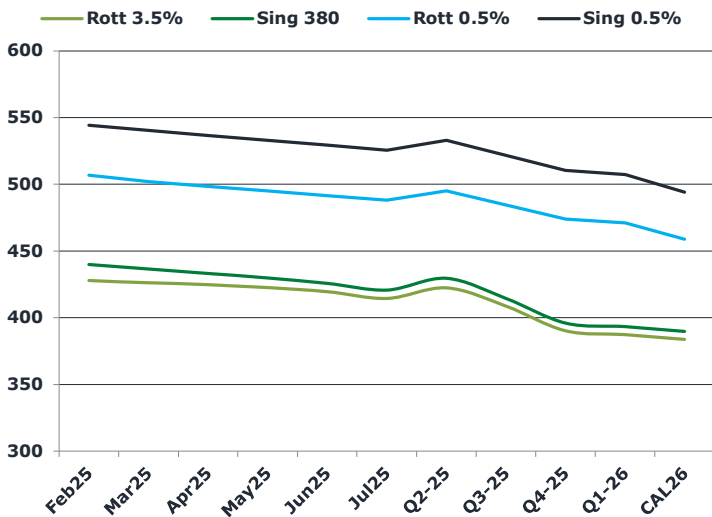
## Oil and Energy Market News

Front month Brent crude futures are hovering around flat on the day, and are on track for their highest close since Oct. 14. Saudi Arabia's above-expectation rise in its OSPs signalled a potential pickup in Asian demand.

## Brent

76.36

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb25	427.75	439.75	506.50	544.25	105
Mar25	426.25	436.50	501.75	540.50	104
Apr25	424.75	433.25	498.25	536.75	104
May25	422.50	429.75	494.75	533.00	103
Jun25	419.50	425.75	491.25	529.25	104
Jul25	414.50	420.75	487.75	525.50	105
Q2-25	422.25	429.50	494.75	533.00	104
Q3-25	408.75	414.50	484.25	521.75	107
Q4-25	390.25	396.00	473.75	510.50	115
Q1-26	387.25	393.25	470.75	507.25	114
CAL26	383.75	389.75	458.50	494.00	104



## Fuel Oil Market News

Front Feb25 VLSFO cracks softened into the European close, by about 40 cents each to print last at \$10.05/bbl and \$4.05/bbl in the Sing and Rotterdam, respectively.

Fuel spreads softened across both hubs and grades today, with most of the volume printing in the HSFO specs.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb25	269.85	241.35	-191.00	-136.75	79
Mar25	266.79	240.95	-191.25	-137.00	76
Apr25	264.13	241.22	-190.75	-137.75	74
May25	263.08	242.11	-190.75	-138.75	72
Jun25	264.51	243.50	-192.75	-140.00	72
Jul25	268.78	247.24	-195.50	-142.50	73
Q2-25	264.00	242.86	-191.50	-139.25	73
Q3-25	274.50	252.28	-199.00	-145.00	76
Q4-25	288.00	265.19	-204.50	-150.75	84
Q1-26	289.00	267.94	-205.50	-154.00	84
CAL26	281.75	260.26	-207.00	-156.00	75
CAL 26	298.30	257.70	0.00	-155.75	75



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## TIME SPREADS FUEL

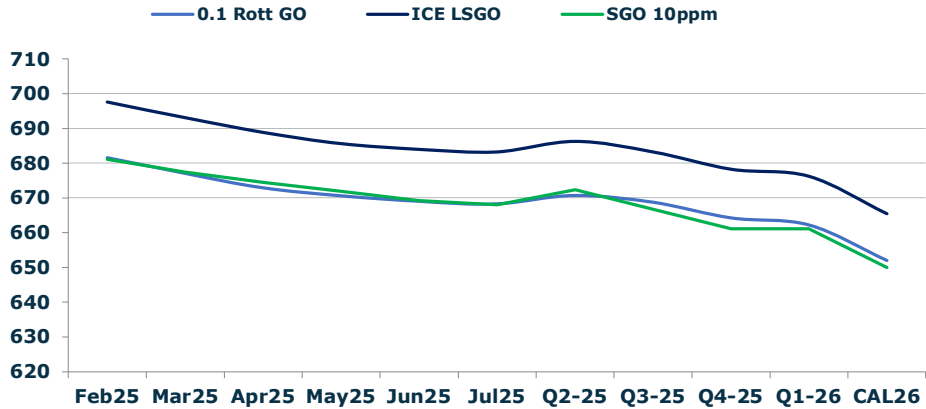
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb25/Mar25	1.50	3.25	4.75	3.75
Mar25/Apr25	1.50	3.25	3.50	3.75
Apr25/May25	2.25	3.50	3.50	3.75
May25/Jun25	3.00	4.00	3.50	3.75
Jun25/Jul25	5.00	5.00	3.50	3.75
Q2-25/Q3-25	14.50	15.00	10.50	11.25
Q3-25/Q4-25	16.75	15.00	10.50	11.25
Q4-25/Q1-26	2.25	15.00	3.00	11.25
CAL26/CAL27	7.25	6.75	7.0	9.00

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb25	681.6	681.1	697.6
Mar25	677.0	677.4	693.0
Apr25	672.9	674.5	688.9
May25	670.6	671.9	685.6
Jun25	669.0	669.3	684.0
Jul25	668.3	668.0	683.3
Q2-25	670.8	672.4	686.3
Q3-25	668.8	666.8	683.3
Q4-25	664.3	661.2	678.3
Q1-26	662.3	661.2	676.3
CAL26	652.0	650.0	665.5

## EW SPREAD

	EW380	EW0.5%
Feb25	12.00	37.75
Mar25	10.25	38.75
Apr25	8.50	38.50
May25	7.25	38.25
Jun25	6.25	38.00
Jul25	6.25	37.75
Q2-25	7.25	37.50
Q3-25	5.75	37.00
Q4-25	5.75	36.75
Q1-26	6.00	36.75
CAL26	4.00	36.50



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