



# Fuel Oil Daily Morning Report

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07 January 2025

## Oil and Energy Market News

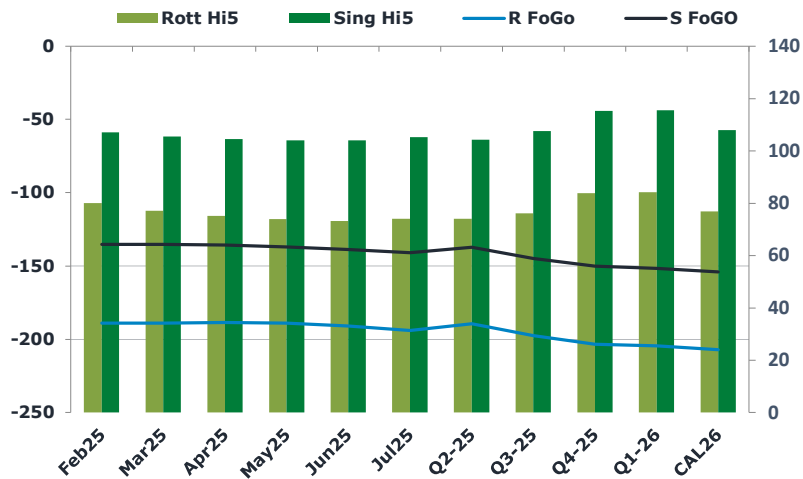
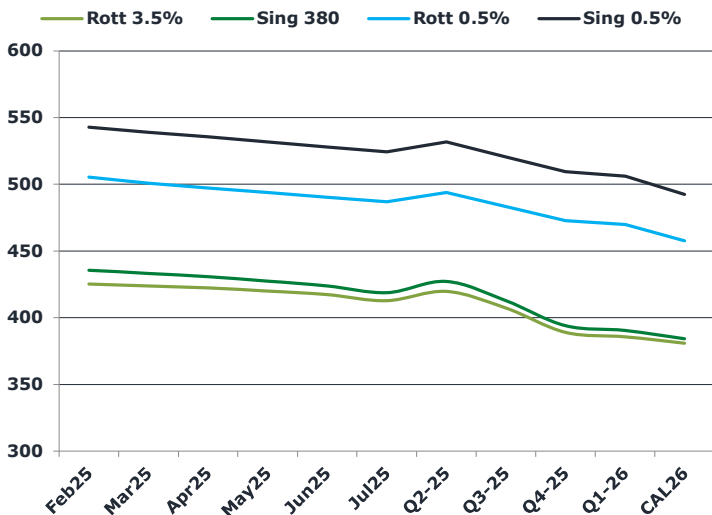
Brent crude futures settled last night at \$76.30/bbl and are slightly softer on the day after pulling back from a peak of \$77.5/bbl yesterday. The market is weighing sluggish Chinese demand and expectations of more fiscal stimulus to revitalise the economy.

Prices have declined moderately this week following technical indicators suggesting last week's rally was overdone.

## Brent

76.10

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb25	425.25	435.50	505.25	542.50	107
Mar25	423.75	433.25	500.75	538.75	106
Apr25	422.25	430.75	497.25	535.25	105
May25	420.00	427.50	493.75	531.50	104
Jun25	417.25	423.75	490.25	527.75	104
Jul25	412.75	418.75	486.75	524.00	105
Q2-25	419.75	427.25	493.75	531.50	104
Q3-25	407.25	412.75	483.25	520.25	108
Q4-25	389.00	394.00	472.75	509.25	115
Q1-26	385.75	390.50	469.75	506.00	116
CAL26	380.75	384.25	457.50	492.25	108



## Fuel Oil Market News

Again, the focus of the market is on Sing 380cst spreads this morning, with next to no volume trading in any other spreads so far. The 380 spreads continue to slide, with the front end contracts weaker by up to a dollar on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb25	269.35	242.35	-189.25	-135.25	80
Mar25	266.29	240.80	-189.25	-135.25	77
Apr25	263.71	240.32	-188.75	-135.75	75
May25	262.96	241.04	-189.25	-137.00	74
Jun25	264.33	242.70	-191.25	-138.75	73
Jul25	268.33	246.36	-194.25	-141.00	74
Q2-25	263.75	241.39	-189.75	-137.25	74
Q3-25	273.75	252.16	-197.75	-144.75	76
Q4-25	287.50	265.33	-203.75	-150.00	84
Q1-26	288.75	266.96	-204.75	-151.50	84
CAL26	284.00	262.04	-207.25	-154.00	77
CAL 26	303.25	258.50	0.00	-156.50	75



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## TIME SPREADS FUEL

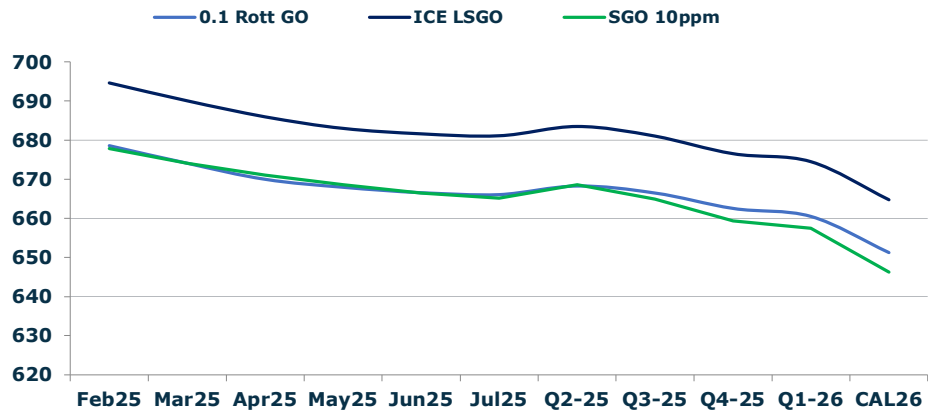
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb25/Mar25	1.50	2.25	4.50	3.75
Mar25/Apr25	1.50	2.50	3.50	3.75
Apr25/May25	2.25	3.25	3.50	3.75
May25/Jun25	2.75	3.75	3.50	3.75
Jun25/Jul25	4.50	5.00	3.50	3.75
Q2-25/Q3-25	13.25	14.50	10.50	11.25
Q3-25/Q4-25	17.25	14.50	10.50	11.25
Q4-25/Q1-26	2.75	14.50	3.00	11.25
CAL26/CAL27	8.75	8.75	10.5	14.75

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb25	678.6	677.9	694.6
Mar25	674.0	674.1	690.0
Apr25	670.0	671.1	686.0
May25	668.0	668.5	683.0
Jun25	666.6	666.5	681.6
Jul25	666.1	665.1	681.1
Q2-25	668.3	668.6	683.5
Q3-25	666.5	664.9	681.0
Q4-25	662.5	659.3	676.5
Q1-26	660.5	657.5	674.5
CAL26	651.3	646.3	664.8

## EW SPREAD

	EW380	EW0.5%
Feb25	10.25	37.25
Mar25	9.50	38.00
Apr25	8.50	38.00
May25	7.50	37.75
Jun25	6.50	37.50
Jul25	6.00	37.25
Q2-25	7.50	37.00
Q3-25	5.50	36.75
Q4-25	5.00	36.50
Q1-26	4.75	36.50
CAL26	4.00	36.25



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