



Fuel Oil Daily Evening Report

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07 January 2025

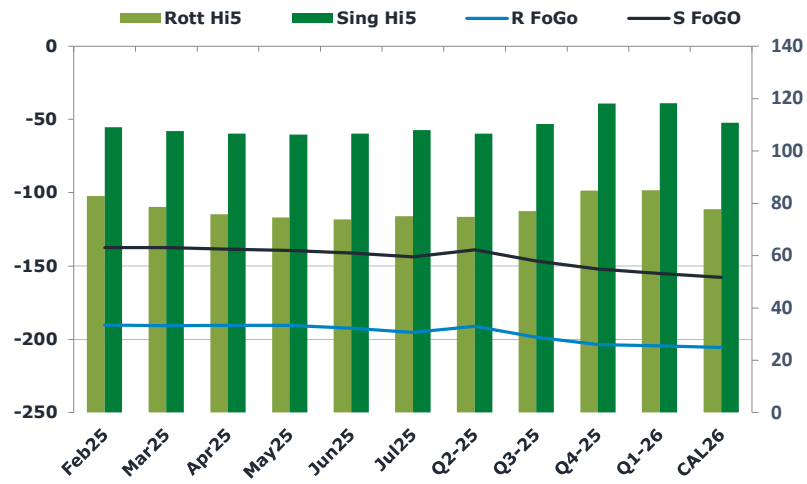
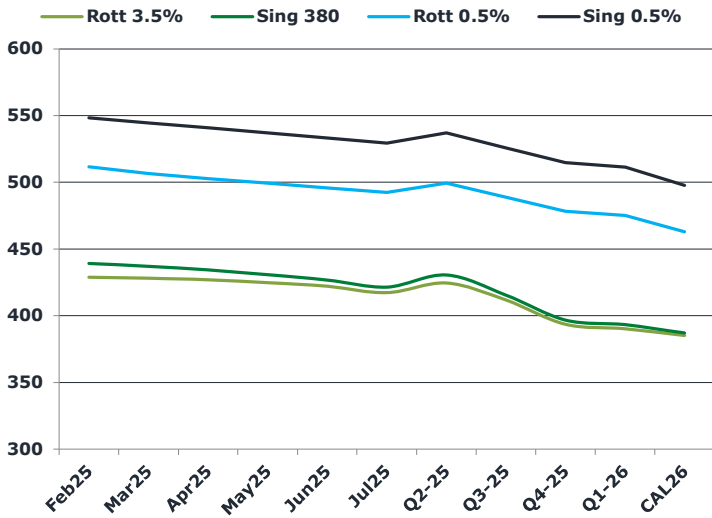
Oil and Energy Market News

Crude has gained ground today, with front month futures up around 0.7% as we head into European close. Support comes from signs of a tighter-than-expected prompt market. Traders are also keeping an eye on colder temperatures in the US and any impacts on production, as well as uncertainty in the build up to Trump's presidency.

Brent

76.91

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb25	428.75	439.25	511.50	548.25	109
Mar25	428.00	437.00	506.50	544.50	108
Apr25	427.00	434.25	502.75	540.75	107
May25	424.75	430.75	499.25	537.00	106
Jun25	422.00	426.75	495.75	533.25	107
Jul25	417.25	421.50	492.25	529.50	108
Q2-25	424.50	430.50	499.25	537.00	107
Q3-25	411.75	415.50	488.75	525.75	110
Q4-25	393.50	396.75	478.25	514.75	118
Q1-26	390.25	393.25	475.25	511.50	118
CAL26	385.25	387.00	463.00	497.75	111



Fuel Oil Market News

Front end VLSFO cracks are relatively unchanged on the day here, with Feb25 Sing crack trading last at \$10.10/bbl and the Rotterdam equivalent at \$4.35/bbl.

HSFO spreads for Sing and Rotterdam came off aggressively today and equated for a majority of the volume traded within the fuel market, whilst the VLSFO kept pretty steady on lower than usual traded volumes.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb25	273.01	246.51	-190.25	-137.50	83
Mar25	269.29	245.11	-190.75	-137.50	79
Apr25	266.13	244.88	-190.50	-138.50	76
May25	265.08	245.85	-190.50	-139.50	75
Jun25	266.33	247.76	-192.50	-141.25	74
Jul25	270.32	251.67	-195.25	-143.75	75
Q2-25	266.00	245.59	-191.25	-139.00	75
Q3-25	275.50	256.86	-198.50	-146.50	77
Q4-25	288.50	270.03	-203.75	-152.00	85
Q1-26	289.50	273.53	-204.50	-155.25	85
CAL26	283.25	268.60	-205.50	-157.75	78
CAL 26	302.50	265.06	0.00	-163.00	75



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TIME SPREADS FUEL

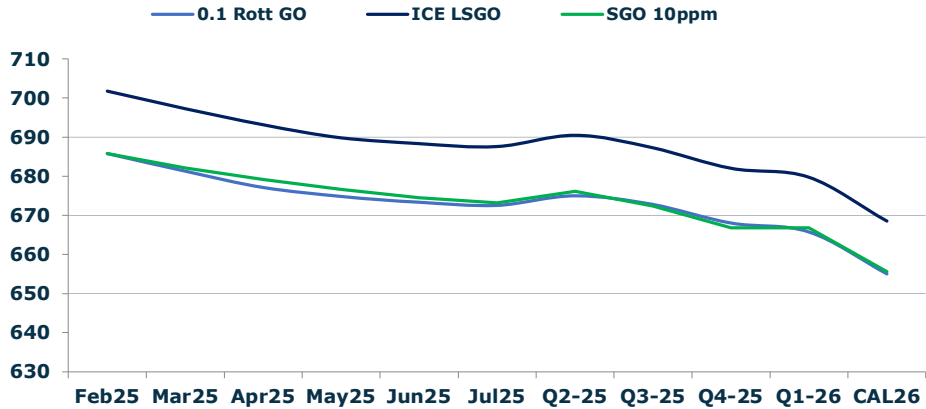
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb25/Mar25	0.75	2.25	5.00	3.75
Mar25/Apr25	1.00	2.75	3.75	3.75
Apr25/May25	2.25	3.50	3.50	3.75
May25/Jun25	2.75	4.00	3.50	3.75
Jun25/Jul25	4.75	5.25	3.50	3.75
Q2-25/Q3-25	13.75	15.00	10.50	11.25
Q3-25/Q4-25	17.25	15.00	10.50	11.25
Q4-25/Q1-26	2.75	15.00	3.00	11.25
CAL26/CAL27	8.75	8.75	11.5	17.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb25	685.8	685.8	701.8
Mar25	681.3	682.1	697.3
Apr25	677.1	679.1	693.1
May25	674.8	676.6	689.8
Jun25	673.3	674.5	688.3
Jul25	672.6	673.2	687.6
Q2-25	675.0	676.1	690.5
Q3-25	672.8	672.4	687.3
Q4-25	668.0	666.8	682.0
Q1-26	665.8	666.8	679.8
CAL26	655.0	655.6	668.5

EW SPREAD

	EW380	EW0.5%
Feb25	10.50	36.75
Mar25	3.50	38.00
Apr25	7.25	38.00
May25	6.00	37.75
Jun25	4.75	37.50
Jul25	4.25	37.25
Q2-25	6.00	37.00
Q3-25	3.75	36.75
Q4-25	3.25	36.50
Q1-26	3.00	36.50
CAL26	4.00	36.25



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