



# Fuel Oil Daily Morning Report

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08 January 2025

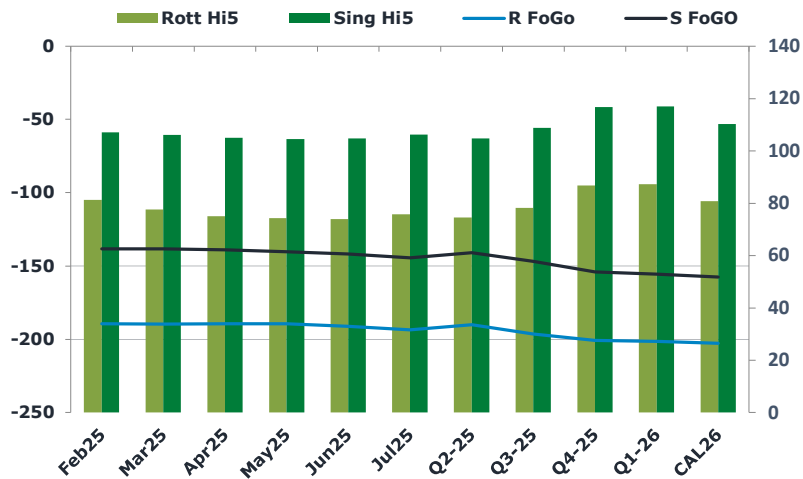
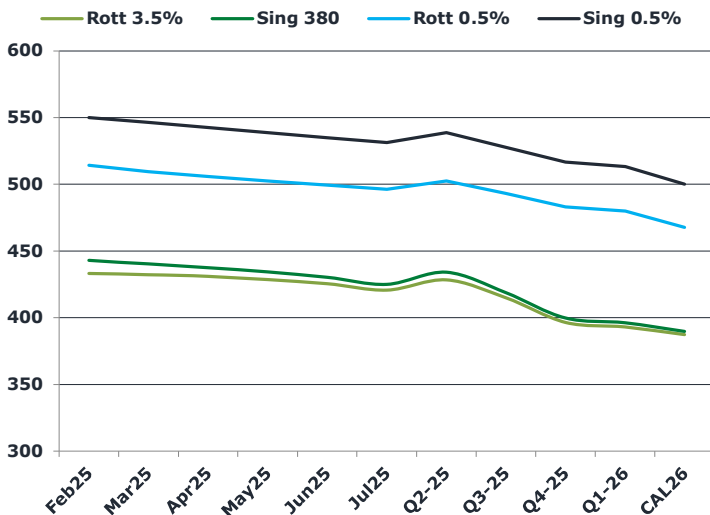
## Oil and Energy Market News

Brent crude front month futures have risen to the highest since mid October ahead of an expected draw in US crude inventories and with API data showing another fall in Cushing stocks. There are increasing signs that sanctions are tightening supplies with reducing consumption of Iranian and Russian crude. Middle Eastern producers are increasing prices to Asia in the face of higher demand.

## Brent

77.51

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb25	433.00	443.00	514.25	550.00	107
Mar25	432.00	440.25	509.50	546.25	106
Apr25	430.75	437.50	505.75	542.50	105
May25	428.25	434.25	502.50	538.75	105
Jun25	425.25	430.25	499.25	535.00	105
Jul25	420.50	425.00	496.25	531.25	106
Q2-25	428.00	434.00	502.50	538.75	105
Q3-25	414.75	418.75	493.00	527.50	109
Q4-25	396.25	399.75	483.00	516.50	117
Q1-26	392.75	396.25	480.00	513.25	117
CAL26	387.00	389.75	467.75	500.00	110



## Fuel Oil Market News

Continuing the trend this morning with next to no activity in the VLSFO markets, whilst the Sing 380cst spreads equate for the vast majority of early morning volume yet again. The front end 380 spreads are pushing, with the Feb25/Mar25 contract up 75 cents on the day.

Front month VLSFO cracks are falling into the Singapore closing window, off 15-20 cents each.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb25	270.72	245.22	-189.50	-138.25	81
Mar25	267.29	244.24	-189.75	-138.25	78
Apr25	264.38	244.01	-189.50	-139.00	75
May25	263.75	244.73	-189.50	-140.25	74
Jun25	265.26	246.57	-191.25	-141.75	74
Jul25	269.19	250.85	-193.50	-144.50	76
Q2-25	264.50	245.81	-190.00	-141.00	75
Q3-25	274.75	255.48	-196.50	-146.75	78
Q4-25	287.50	270.75	-200.75	-154.00	87
Q1-26	288.75	272.39	-201.50	-155.50	87
CAL26	283.50	267.71	-202.75	-157.50	81
CAL 26	302.25	264.17	0.00	-162.25	75



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## TIME SPREADS FUEL

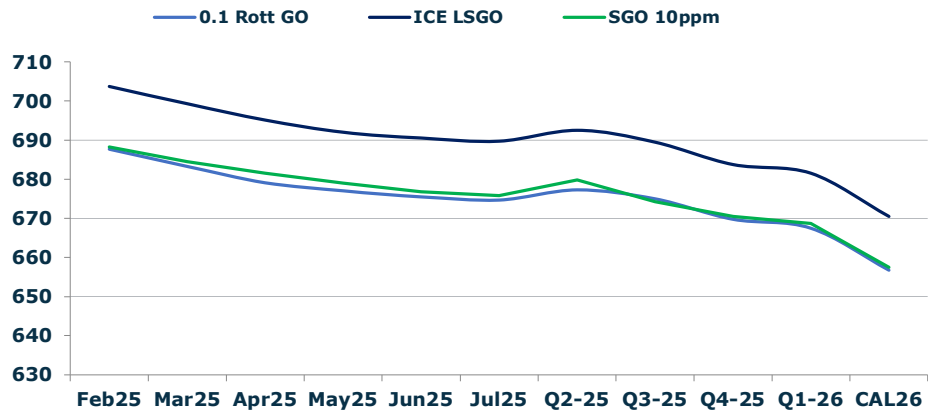
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb25/Mar25	1.00	2.75	4.75	3.75
Mar25/Apr25	1.25	2.75	3.75	3.75
Apr25/May25	2.50	3.25	3.25	3.75
May25/Jun25	3.00	4.00	3.25	3.75
Jun25/Jul25	4.75	5.25	3.00	3.75
Q2-25/Q3-25	14.00	15.25	9.50	11.25
Q3-25/Q4-25	17.50	15.25	10.00	11.25
Q4-25/Q1-26	2.75	15.25	3.00	11.25
CAL26/CAL27	8.75	8.75	14.5	17.00

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb25	687.7	688.2	703.7
Mar25	683.3	684.5	699.3
Apr25	679.1	681.5	695.1
May25	677.0	679.0	692.0
Jun25	675.5	676.8	690.5
Jul25	674.7	675.9	689.7
Q2-25	677.3	679.8	692.5
Q3-25	675.0	674.2	689.5
Q4-25	669.8	670.5	683.8
Q1-26	667.5	668.6	681.5
CAL26	656.8	657.5	670.5

## EW SPREAD

	EW380	EW0.5%
Feb25	10.00	35.75
Mar25	3.50	36.75
Apr25	6.75	36.75
May25	6.00	36.25
Jun25	5.00	35.75
Jul25	4.50	35.00
Q2-25	6.00	34.50
Q3-25	4.00	34.25
Q4-25	3.50	33.75
Q1-26	3.50	33.50
CAL26	4.00	33.25



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