



Fuel Oil Daily Evening Report

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08 January 2025

Oil and Energy Market News

Crude is extending its earlier losses after EIA crude stock changes came as expected. Pressure is likely added by larger product builds.

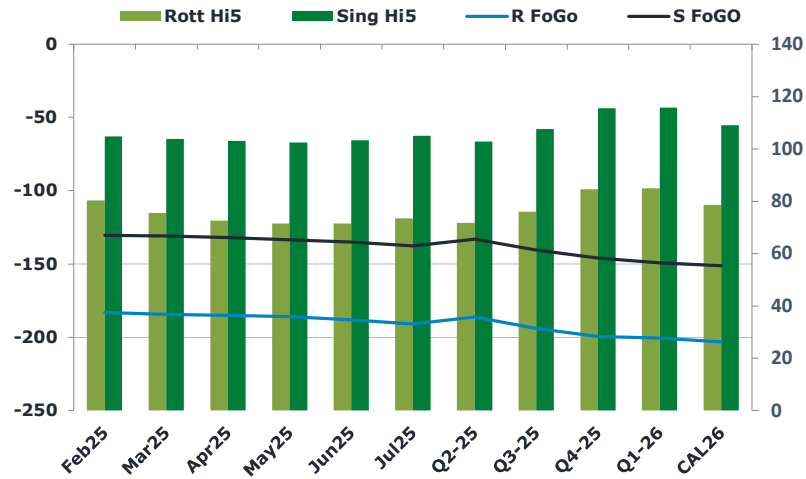
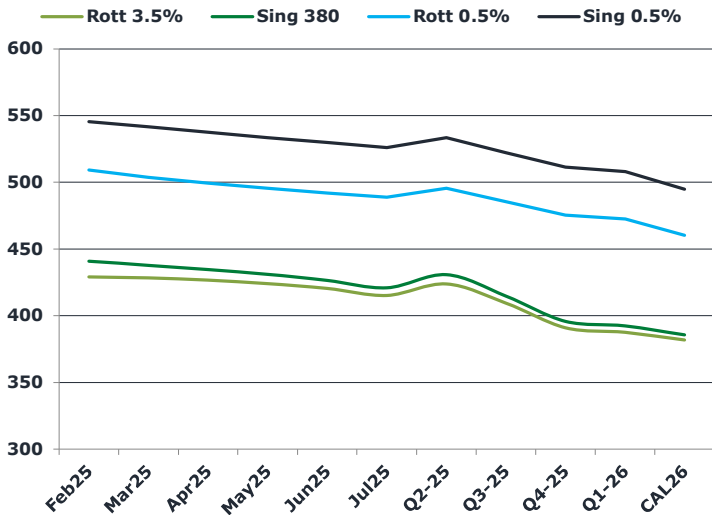
US DoE Crude Oil Inventories (W/W) 03-Jan: -959K (est - 2.000M; prev -1.178M)

- Distillate: +6.071M (est +500K; prev +6.406M)
- Cushing OK Crude: -2.502M (prev -142K)
- Gasoline: +6.330M (est +500K; prev +7.717M)
- Refinery: +0.60% (est -0.50%; prev 0.20%)

Brent

76.23

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb25	429.00	440.75	509.25	545.50	105
Mar25	428.25	437.75	503.75	541.50	104
Apr25	426.75	434.50	499.25	537.50	103
May25	424.00	431.00	495.50	533.50	103
Jun25	420.50	426.50	492.00	529.75	103
Jul25	415.25	421.00	488.75	526.00	105
Q2-25	423.75	430.75	495.50	533.50	103
Q3-25	409.50	414.75	485.50	522.25	108
Q4-25	391.00	395.75	475.50	511.25	116
Q1-26	387.50	392.25	472.50	508.00	116
CAL26	381.75	385.75	460.25	494.75	109



Fuel Oil Market News

Volumes in the VLSFO structures did pick up in today's session but as we head into the European market close, HSFO remains in the market spotlight, accounting for the vast majority of today's trading volumes across Singapore and Rotterdam.

VLSFO front end crept up today in the cracks and spreads, as well as HSFO structures too, which saw gains across Sing and Rott for spreads, cracks and EW.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb25	263.50	235.50	-183.25	-130.75	80
Mar25	260.21	235.00	-184.75	-131.25	76
Apr25	257.79	235.27	-185.25	-132.25	73
May25	257.50	236.24	-186.00	-133.75	72
Jun25	259.74	238.58	-188.25	-135.25	72
Jul25	264.49	243.11	-191.00	-138.00	74
Q2-25	258.25	236.03	-186.50	-133.25	72
Q3-25	270.25	248.30	-194.25	-140.75	76
Q4-25	284.25	261.71	-199.75	-146.25	85
Q1-26	285.75	265.21	-200.75	-149.50	85
CAL26	282.00	260.54	-203.50	-151.50	79
CAL 26	300.75	257.00	0.00	-155.00	75



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TIME SPREADS FUEL

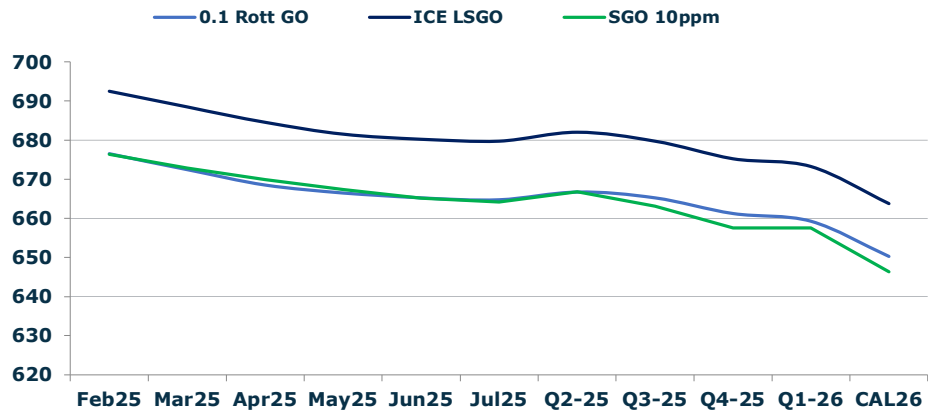
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb25/Mar25	0.75	3.00	5.50	4.00
Mar25/Apr25	1.50	3.25	4.50	4.00
Apr25/May25	2.75	3.50	3.75	4.00
May25/Jun25	3.50	4.50	3.50	4.00
Jun25/Jul25	5.25	5.50	3.25	4.00
Q2-25/Q3-25	14.75	16.00	10.00	11.25
Q3-25/Q4-25	17.50	16.00	10.00	11.25
Q4-25/Q1-26	2.75	16.00	3.00	11.25
CAL26/CAL27	8.75	8.75	12.3	15.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb25	676.5	676.3	692.5
Mar25	672.5	672.7	688.5
Apr25	668.5	669.8	684.5
May25	666.5	667.2	681.5
Jun25	665.2	665.1	680.2
Jul25	664.7	664.1	679.7
Q2-25	666.8	666.8	682.0
Q3-25	665.3	663.1	679.8
Q4-25	661.3	657.5	675.3
Q1-26	659.3	657.5	673.3
CAL26	650.3	646.3	663.8

EW SPREAD

	EW380	EW0.5%
Feb25	11.75	36.25
Mar25	3.50	37.75
Apr25	7.75	38.25
May25	7.00	38.00
Jun25	6.00	37.75
Jul25	5.75	37.25
Q2-25	7.00	36.75
Q3-25	5.25	36.50
Q4-25	4.75	36.00
Q1-26	4.75	35.75
CAL26	4.00	35.50



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