



# Fuel Oil Daily Evening Report

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09 January 2025

### Oil and Energy Market News

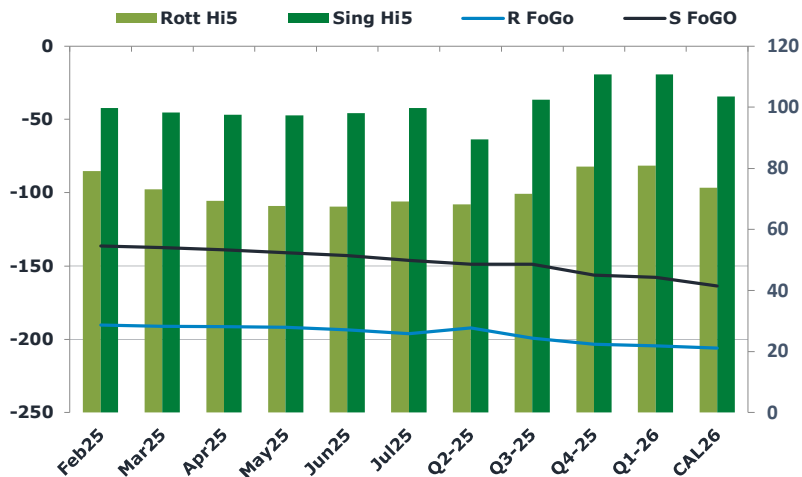
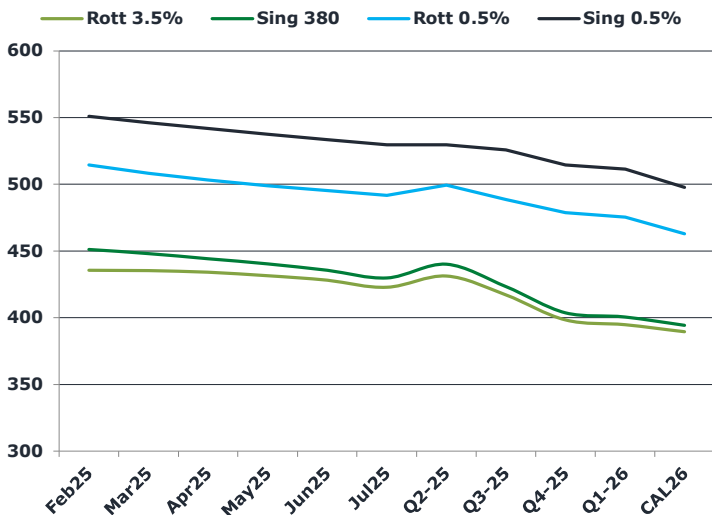
Crude on the rise today, with front Brent futures up 1% on the day as we head into European market close. Support is coming from concerns over tighter supplies from Iran and Russia amid US sanctions.

Crude curve backwardation remains strong despite softening slightly since reaching the highest levels since Q3 earlier this week.

### Brent

77.06

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb25	435.50	451.00	514.50	550.75	100
Mar25	435.25	447.75	508.25	546.00	98
Apr25	434.00	444.00	503.25	541.50	98
May25	431.50	440.00	499.00	537.25	97
Jun25	428.00	435.25	495.25	533.25	98
Jul25	422.75	429.50	491.75	529.25	100
Q2-25	431.25	439.75	499.25	529.25	90
Q3-25	417.00	423.00	488.50	525.50	103
Q4-25	398.25	403.50	478.75	514.25	111
Q1-26	394.75	400.25	475.50	511.00	111
CAL26	389.50	394.00	463.00	497.50	104



### Fuel Oil Market News

VLSFO cracks dropped back to flat on the day after an earlier rally, with Feb25 Sing printing \$10.35/bbl and the Rotterdam \$4.70/bbl into the close. VLSFO spreads remain higher on the day across both hubs.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb25	269.19	235.94	-190.25	-136.25	79
Mar25	264.29	235.84	-191.25	-137.50	73
Apr25	260.63	236.46	-191.50	-139.00	69
May25	259.24	238.30	-191.75	-141.00	68
Jun25	260.93	240.89	-193.75	-143.00	67
Jul25	265.23	245.96	-196.25	-146.25	69
Q2-25	260.25	238.20	-192.25	-148.75	68
Q3-25	270.75	251.23	-199.25	-148.75	72
Q4-25	284.00	267.00	-203.50	-156.25	81
Q1-26	285.25	268.39	-204.50	-157.75	81
CAL26	279.50	267.19	-206.00	-163.75	74
CAL 26	297.75	263.65	0.00	-161.75	75



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## TIME SPREADS FUEL

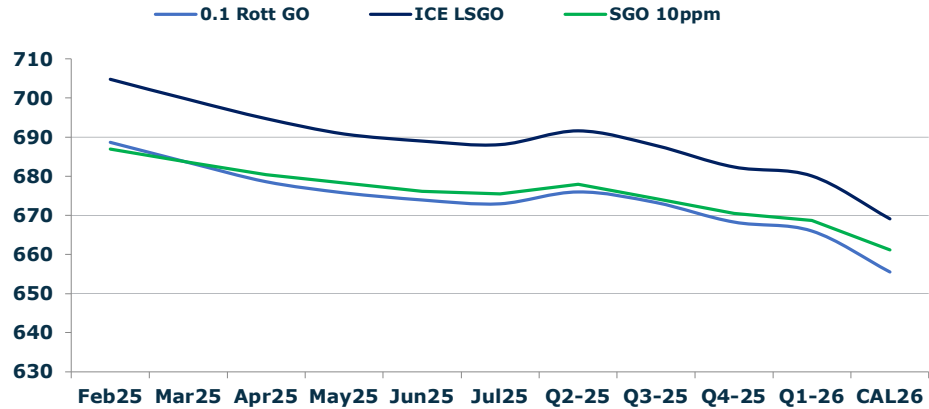
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb25/Mar25	0.25	3.25	6.25	4.75
Mar25/Apr25	1.25	3.75	5.00	4.75
Apr25/May25	2.50	4.00	4.25	4.75
May25/Jun25	3.50	4.75	3.75	4.75
Jun25/Jul25	5.25	5.75	3.50	4.75
Q2-25/Q3-25	15.50	16.75	10.75	3.75
Q3-25/Q4-25	18.00	16.75	9.75	3.75
Q4-25/Q1-26	2.50	16.75	3.25	3.75
CAL26/CAL27	8.75	8.75	7.3	10.25

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb25	688.7	686.9	704.7
Mar25	683.5	683.6	699.5
Apr25	678.6	680.5	694.6
May25	675.7	678.3	690.7
Jun25	673.9	676.1	688.9
Jul25	673.0	675.5	688.0
Q2-25	676.0	678.0	691.5
Q3-25	673.3	674.2	687.8
Q4-25	668.3	670.5	682.3
Q1-26	666.0	668.6	680.0
CAL26	655.5	661.2	669.0

## EW SPREAD

	EW380	EW0.5%
Feb25	15.50	36.25
Mar25	3.50	37.75
Apr25	10.00	38.25
May25	8.50	38.25
Jun25	7.25	38.00
Jul25	6.75	37.50
Q2-25	8.50	37.00
Q3-25	6.00	36.50
Q4-25	5.25	36.00
Q1-26	5.50	35.50
CAL26	4.00	35.25



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