



# Fuel Oil Daily Evening Report

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10 January 2025

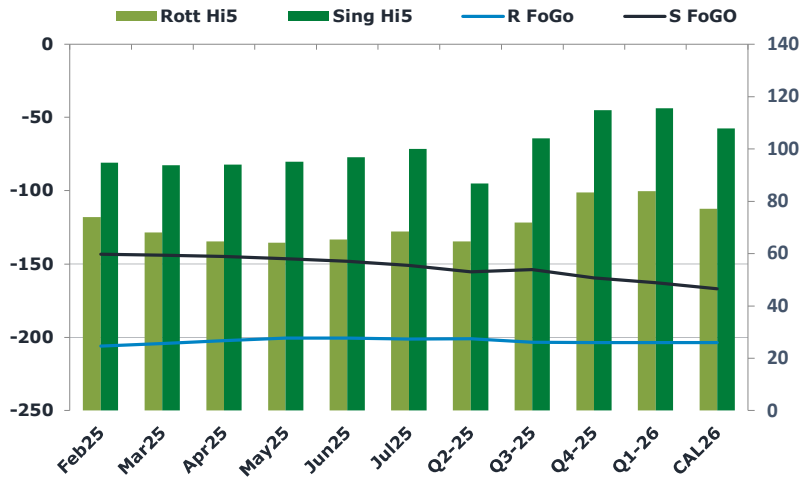
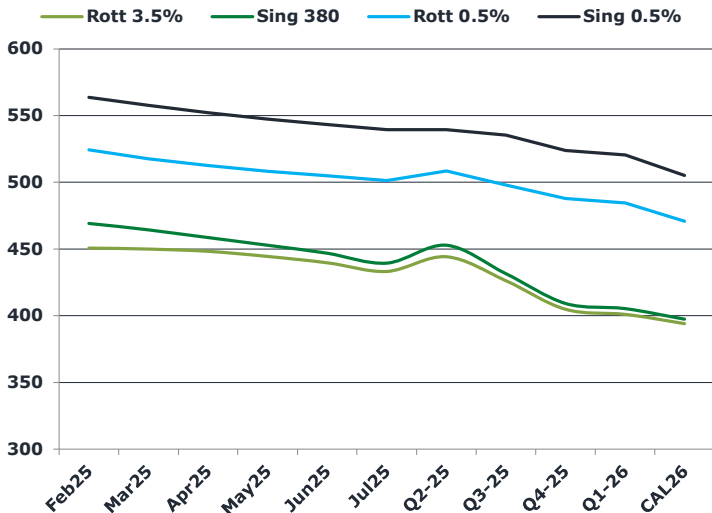
## Oil and Energy Market News

Front month Brent crude futures are heading for European close trading a notable 3% higher, although have retreated from their intraday highs amid pressure from a stronger US dollar. Additional US sanctions on Russia are likely to be bullish for oil markets.

## Brent

79.18

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb25	450.50	469.00	524.25	563.75	95
Mar25	449.75	464.00	517.75	557.75	94
Apr25	448.00	458.25	512.50	552.25	94
May25	444.25	452.50	508.25	547.50	95
Jun25	439.50	446.50	504.75	543.25	97
Jul25	433.00	439.25	501.25	539.25	100
Q2-25	444.00	452.50	508.50	539.25	87
Q3-25	426.00	431.25	497.75	535.25	104
Q4-25	404.50	409.00	487.75	523.75	115
Q1-26	400.75	405.00	484.50	520.50	116
CAL26	393.75	397.25	470.75	505.00	108



## Fuel Oil Market News

Fuel was very strong today, with all markets rallying alongside crude. Time spreads across the 4 main specs are all significantly higher on the day as we head into European market close. Activity felt boosted today as most participants are full back involved after Christmas and New Year breaks.

Feb25 Rotterdam 3.5% crack is 70 cents higher at -\$7.30/bbl and the HSFO EW is 3 dollars up at \$18.25/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb25	279.65	238.15	-206.00	-143.50	74
Mar25	272.29	237.94	-204.25	-144.25	68
Apr25	266.63	239.07	-202.25	-145.00	65
May25	264.55	241.46	-200.50	-146.50	64
Jun25	265.69	245.23	-200.50	-148.50	65
Jul25	269.43	251.36	-201.25	-151.25	68
Q2-25	265.50	242.21	-201.00	-155.50	65
Q3-25	275.25	257.88	-203.50	-154.00	72
Q4-25	287.00	274.54	-203.75	-159.75	83
Q1-26	287.50	278.54	-203.75	-163.00	84
CAL26	280.75	275.11	-203.75	-167.25	77
CAL 26	302.50	271.57	0.00	-169.50	75



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### TIME SPREADS FUEL

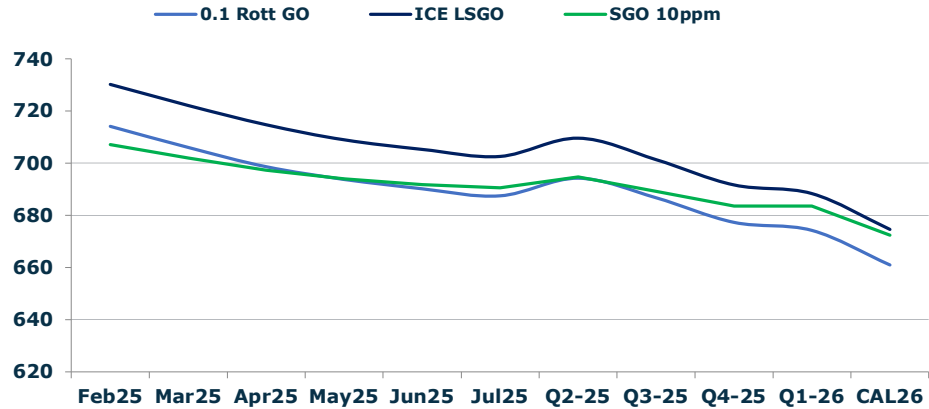
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb25/Mar25	0.75	5.00	6.50	6.00
Mar25/Apr25	1.75	5.75	5.25	6.00
Apr25/May25	3.75	5.75	4.25	6.00
May25/Jun25	4.75	6.00	3.50	6.00
Jun25/Jul25	6.50	7.25	3.50	6.00
Q2-25/Q3-25	20.00	21.25	10.75	4.00
Q3-25/Q4-25	20.75	21.25	10.00	4.00
Q4-25/Q1-26	3.25	21.25	3.25	4.00
CAL26/CAL27	8.75	8.75	10.8	14.50

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb25	714.2	707.2	730.2
Mar25	706.0	701.9	722.0
Apr25	698.6	697.3	714.6
May25	693.8	694.0	708.8
Jun25	690.2	691.7	705.2
Jul25	687.4	690.6	702.4
Q2-25	694.3	694.7	709.5
Q3-25	686.8	689.1	701.3
Q4-25	677.3	683.5	691.5
Q1-26	674.3	683.5	688.3
CAL26	661.0	672.4	674.5

### EW SPREAD

	EW380	EW0.5%
Feb25	18.50	39.50
Mar25	14.25	40.00
Apr25	10.25	39.75
May25	8.25	39.25
Jun25	7.00	38.50
Jul25	6.25	38.00
Q2-25	8.50	37.50
Q3-25	5.25	37.00
Q4-25	4.50	36.50
Q1-26	4.25	36.00
CAL26	4.00	35.75



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