



Fuel Oil Daily Evening Report

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13 January 2025

Oil and Energy Market News

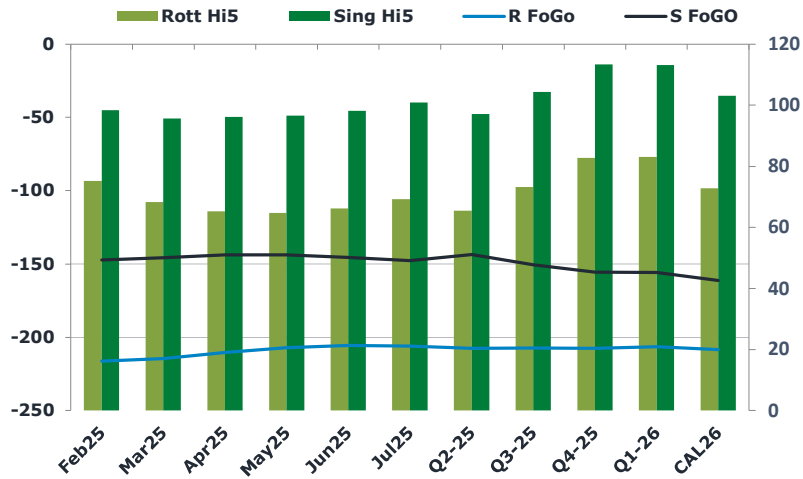
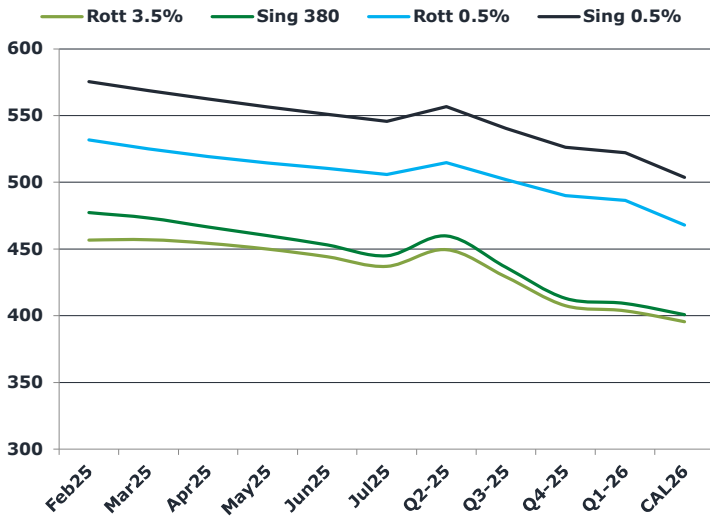
Crude extends gains from last week taking, with Mar25 Brent futures touching an intraday high of \$81.68/bbl and trading around its highest levels since August. Support is coming from fresh sanctions from the US administration on Russia.

Crude curve backwardation has strengthened significantly after the announcement of the latest US sanctions on Russia risks global supplies.

Brent

81.39

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb25	456.50	477.25	531.75	575.50	98
Mar25	456.75	473.25	525.00	568.75	96
Apr25	454.00	466.50	519.25	562.50	96
May25	449.75	460.00	514.50	556.50	97
Jun25	444.00	453.00	510.25	551.00	98
Jul25	436.75	445.00	506.00	545.75	101
Q2-25	449.25	459.75	514.75	556.75	97
Q3-25	428.75	436.25	502.00	540.50	104
Q4-25	407.25	413.00	490.00	526.25	113
Q1-26	403.50	409.25	486.50	522.25	113
CAL26	395.25	400.75	468.00	503.75	103



Fuel Oil Market News

VLSFO spreads strengthened across the board today, particularly in the Sing complex, which saw gains down the curve into Q425. HSFO spreads were more of a mixed batch, with the Feb25/Mar25 contract in both the Rotterdam 3.5% and Sing 380cst spreads weaker on the day as we head into European close, whilst the following contracts as far as Q425 actually rallied.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb25	291.76	245.51	-216.50	-147.25	75
Mar25	282.89	241.32	-214.75	-145.75	68
Apr25	275.71	239.80	-210.50	-143.75	65
May25	271.88	240.34	-207.25	-143.75	65
Jun25	271.89	243.46	-205.75	-145.50	66
Jul25	275.38	248.48	-206.25	-147.75	69
Q2-25	273.25	240.55	-207.75	-143.50	66
Q3-25	280.75	254.74	-207.50	-150.50	73
Q4-25	290.50	268.68	-207.75	-155.50	83
Q1-26	289.75	268.70	-206.75	-155.75	83
CAL26	281.50	264.16	-208.75	-161.25	73
CAL 26	303.25	260.62	0.00	-158.50	75



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TIME SPREADS FUEL

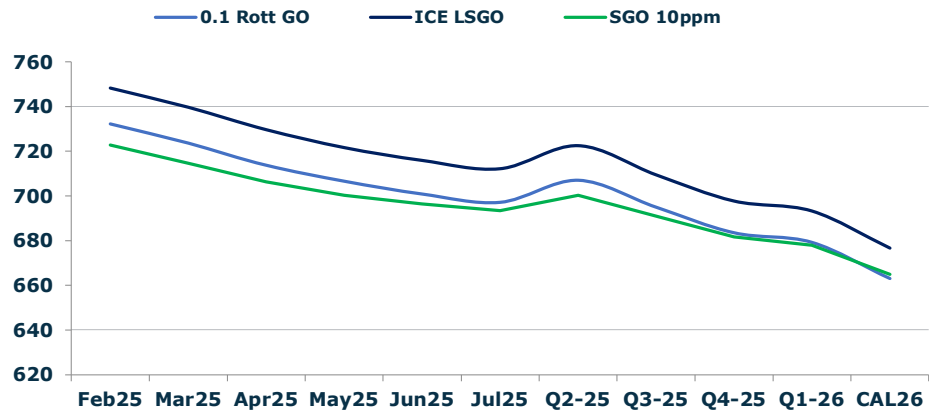
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb25/Mar25	-0.25	4.00	6.75	6.75
Mar25/Apr25	2.75	6.75	5.75	6.75
Apr25/May25	4.25	6.50	4.75	6.75
May25/Jun25	5.75	7.00	4.25	6.75
Jun25/Jul25	7.25	8.00	4.25	6.75
Q2-25/Q3-25	22.25	23.50	12.75	16.25
Q3-25/Q4-25	21.75	23.50	12.00	16.25
Q4-25/Q1-26	3.00	23.50	3.50	16.25
CAL26/CAL27	8.75	8.75	6.5	9.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb25	732.3	722.8	748.3
Mar25	723.6	714.6	739.6
Apr25	713.7	706.3	729.7
May25	706.6	700.3	721.6
Jun25	700.9	696.5	715.9
Jul25	697.1	693.5	712.1
Q2-25	707.0	700.3	722.5
Q3-25	695.0	691.0	709.5
Q4-25	683.5	681.7	697.8
Q1-26	679.3	678.0	693.3
CAL26	663.0	664.9	676.8

EW SPREAD

	EW380	EW0.5%
Feb25	20.75	43.75
Mar25	16.50	43.75
Apr25	12.50	43.25
May25	10.25	42.00
Jun25	9.00	40.75
Jul25	8.25	39.75
Q2-25	10.50	38.50
Q3-25	7.50	37.50
Q4-25	5.75	37.25
Q1-26	5.75	36.25
CAL26	4.00	35.50



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