



Fuel Oil Daily Morning Report

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14 January 2025

Oil and Energy Market News

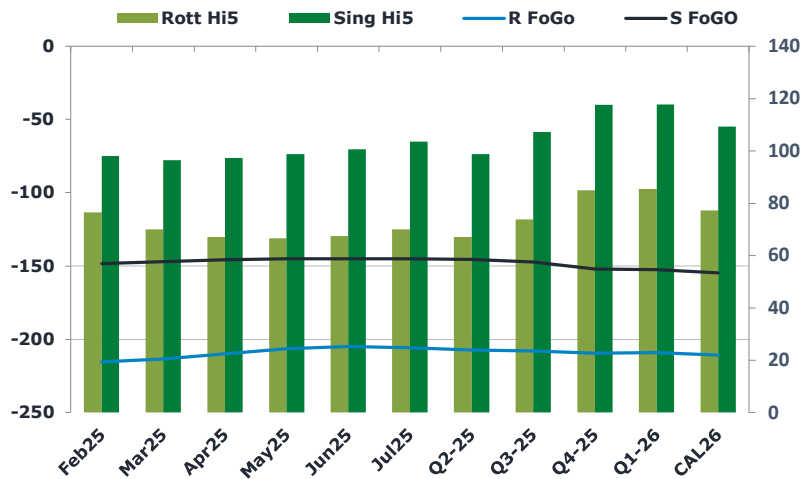
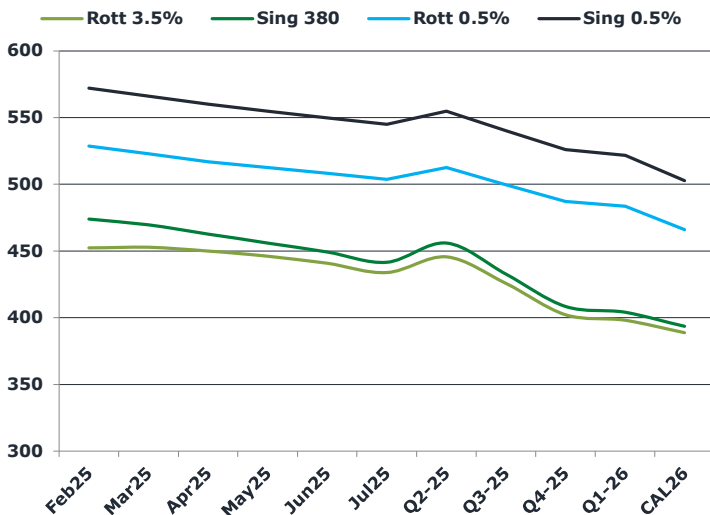
Brent crude prices are easing lower after reaching a high of \$81.68/bbl yesterday after a rally amid fresh US sanctions on Russia at the end of last week.

A potential drop in supply from sanctions against Russia and Iran are challenging the possibility of a market surplus this year, as previously forecast by some analysts. A drop in supplies and higher prices could support OPEC+ aims to return supplies from April onwards.

Brent

81.11

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb25	452.25	474.00	528.75	572.00	98
Mar25	452.75	469.50	522.75	566.00	97
Apr25	450.00	462.75	517.00	560.00	97
May25	446.00	456.00	512.50	554.75	99
Jun25	440.75	449.25	508.25	549.75	101
Jul25	433.75	441.50	503.75	545.00	104
Q2-25	445.50	456.00	512.50	554.75	99
Q3-25	425.75	432.75	499.50	540.00	107
Q4-25	402.25	408.50	487.25	526.00	118
Q1-26	398.00	404.00	483.50	521.75	118
CAL26	388.75	393.50	466.00	502.75	109



Fuel Oil Market News

VLSFO spreads are softening in the front contracts this morning, with most of the drawback coming in the Feb25/Mar25 for both Sing and Rott.

The majority of volume has printed in the Sing 380cst complex, with spreads trading +/- 25 cents around settlement levels at the moment.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb25	292.01	246.26	-215.50	-148.25	77
Mar25	283.62	243.61	-213.50	-147.00	70
Apr25	277.00	242.91	-210.00	-145.75	67
May25	273.00	243.77	-206.50	-145.00	67
Jun25	272.60	245.46	-205.00	-145.00	68
Jul25	276.04	248.74	-206.00	-145.25	70
Q2-25	274.25	244.30	-207.25	-145.50	67
Q3-25	281.75	254.51	-208.00	-147.25	74
Q4-25	294.50	269.45	-209.50	-152.00	85
Q1-26	294.50	270.23	-209.00	-152.50	86
CAL26	288.00	263.96	-210.75	-154.75	77
CAL 26	309.75	260.42	0.00	-158.50	75



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TIME SPREADS FUEL

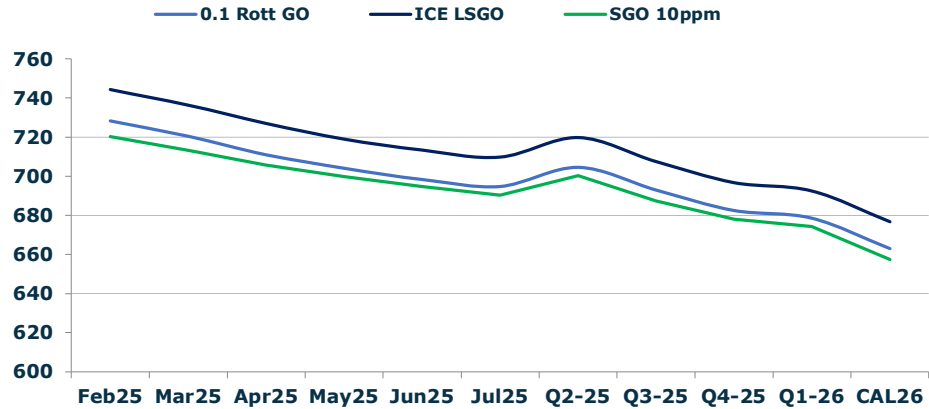
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb25/Mar25	-0.50	4.50	6.00	6.00
Mar25/Apr25	2.75	6.75	5.75	6.00
Apr25/May25	4.00	6.75	4.50	6.00
May25/Jun25	5.25	6.75	4.25	6.00
Jun25/Jul25	7.00	7.75	4.50	6.00
Q2-25/Q3-25	22.00	23.25	13.00	14.75
Q3-25/Q4-25	22.75	23.25	12.25	14.75
Q4-25/Q1-26	3.75	23.25	3.75	14.75
CAL26/CAL27	8.75	8.75	11.0	16.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb25	728.3	720.3	744.3
Mar25	720.4	713.1	736.4
Apr25	711.0	705.7	727.0
May25	704.0	699.8	719.0
Jun25	698.3	694.7	713.3
Jul25	694.8	690.2	709.8
Q2-25	704.5	700.3	719.8
Q3-25	693.0	687.3	707.5
Q4-25	682.5	678.0	696.8
Q1-26	678.5	674.2	692.5
CAL26	663.0	657.5	676.8

EW SPREAD

	EW380	EW0.5%
Feb25	21.75	43.25
Mar25	16.75	43.25
Apr25	12.75	43.00
May25	10.00	42.25
Jun25	8.50	41.50
Jul25	7.75	41.25
Q2-25	10.50	40.50
Q3-25	7.00	39.75
Q4-25	6.25	39.25
Q1-26	6.00	38.75
CAL26	4.00	38.25



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