



# Fuel Oil Daily Evening Report

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14 January 2025

## Oil and Energy Market News

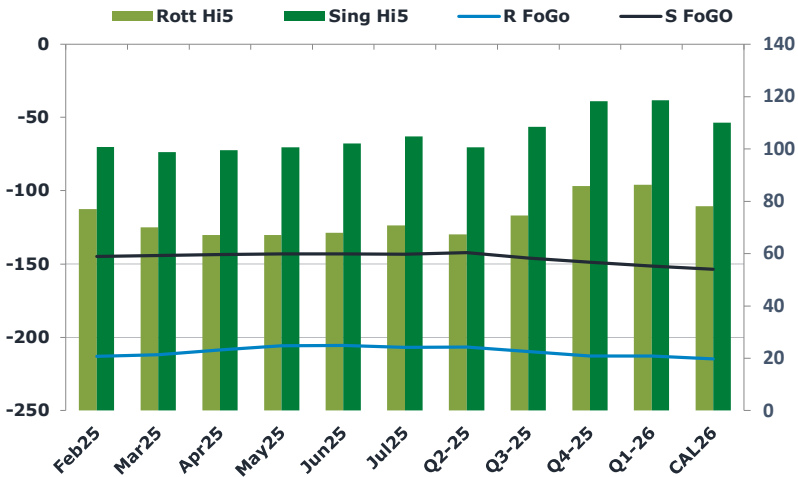
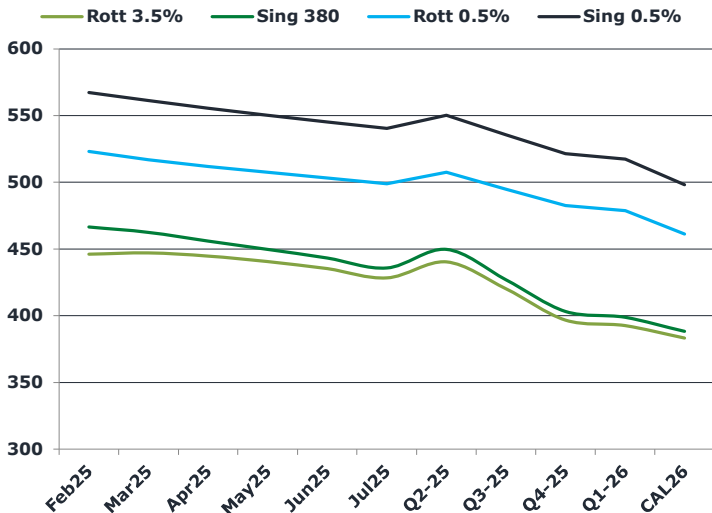
Brent crude prices are easing lower today, with front month futures dipping back below the \$80/bbl mark, intermittently. Prices readjust following a rally up to a high of \$81.68/bbl yesterday. Recent gains have been driven by fresh US sanctions on Russia.

Bearishness today comes from reports that Israel and Hamas are "finalizing the terms of a cease-fire deal that could be announced as soon as Tuesday," according to Arab and Israeli officials.

## Brent

80.01

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb25	446.00	466.50	523.00	567.25	101
Mar25	447.00	462.50	517.00	561.25	99
Apr25	444.75	456.00	511.75	555.50	100
May25	440.50	449.75	507.50	550.25	101
Jun25	435.25	443.25	503.25	545.25	102
Jul25	428.25	435.75	499.00	540.50	105
Q2-25	440.25	449.75	507.50	550.25	101
Q3-25	420.25	427.00	494.75	535.50	109
Q4-25	396.75	403.25	482.50	521.50	118
Q1-26	392.50	398.75	478.75	517.25	119
CAL26	383.25	388.25	461.25	498.25	110



## Fuel Oil Market News

VLSFO market structure softened today, on softer Brent along with weakening front cracks and spreads. Feb25 0.5% cracks are off by 20 cents each on the day, at \$10.50/bbl and \$3.55/bbl in the Sing and Rott, respectively.

Fuel spreads didn't really move far from this morning's levels, apart from the Feb25/Mar25 Rotterdam 3.5% which sank by \$1.50 on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb25	289.98	245.73	-213.00	-145.00	77
Mar25	281.90	243.17	-212.00	-144.50	70
Apr25	275.83	243.34	-208.75	-143.75	67
May25	273.08	243.70	-206.00	-143.25	67
Jun25	273.40	245.14	-205.50	-143.25	68
Jul25	277.65	248.17	-207.00	-143.50	71
Q2-25	274.00	243.10	-206.75	-142.50	67
Q3-25	284.25	254.68	-209.75	-146.25	75
Q4-25	298.50	267.25	-212.75	-149.00	86
Q1-26	299.00	269.89	-212.75	-151.50	86
CAL26	292.75	263.63	-214.75	-153.75	78
CAL 26	314.50	260.08	0.00	-158.00	75



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## TIME SPREADS FUEL

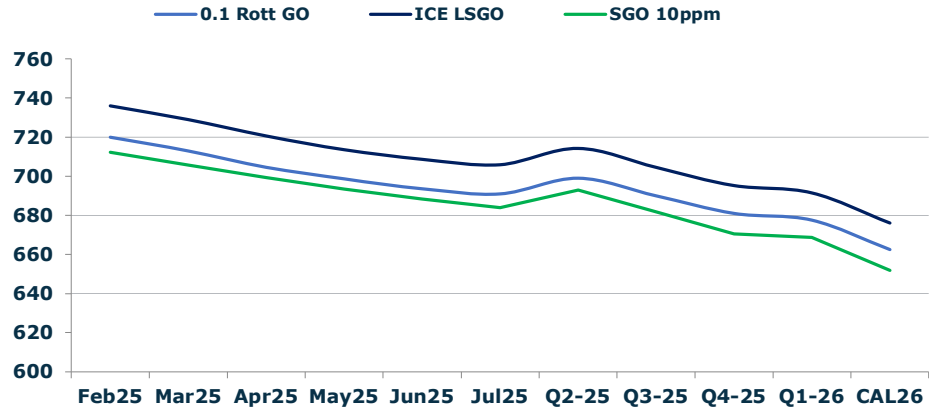
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb25/Mar25	-1.00	4.00	6.00	6.00
Mar25/Apr25	2.25	6.50	5.25	6.00
Apr25/May25	4.25	6.25	4.25	6.00
May25/Jun25	5.25	6.50	4.25	6.00
Jun25/Jul25	7.00	7.50	4.25	6.00
Q2-25/Q3-25	21.50	22.75	12.75	14.75
Q3-25/Q4-25	22.25	22.75	12.25	14.75
Q4-25/Q1-26	3.75	22.75	3.75	14.75
CAL26/CAL27	8.75	8.75	11.8	16.75

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb25	720.0	712.2	736.0
Mar25	712.9	705.7	728.9
Apr25	704.6	699.3	720.6
May25	698.6	693.5	713.6
Jun25	693.6	688.4	708.6
Jul25	690.9	683.9	705.9
Q2-25	699.0	692.9	714.3
Q3-25	690.0	681.7	704.5
Q4-25	681.0	670.5	695.3
Q1-26	677.5	668.6	691.5
CAL26	662.5	651.9	676.0

## EW SPREAD

	EW380	EW0.5%
Feb25	20.50	44.25
Mar25	15.50	44.25
Apr25	11.25	43.75
May25	9.25	42.75
Jun25	8.00	42.00
Jul25	7.50	41.50
Q2-25	9.50	40.75
Q3-25	6.75	40.00
Q4-25	6.50	39.50
Q1-26	6.25	39.00
CAL26	4.00	38.50



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