



# Fuel Oil Daily Morning Report

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15 January 2025

## Oil and Energy Market News

Oil markets are edging back higher this morning, after the crude futures drifted down from a high earlier this week. Traders look ahead to US CPI and industry reports from IEA and OPEC released later today. Another expected draw in US crude inventories adds support to tighter supply risks due to the US sanctions on Russia announced last week.

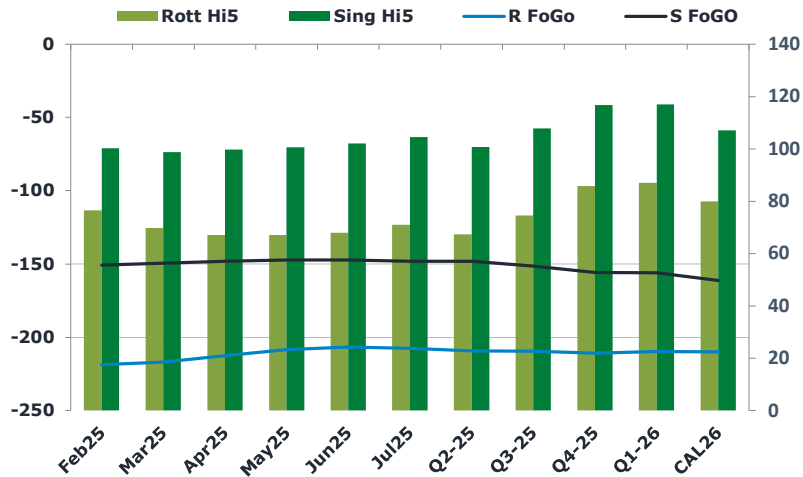
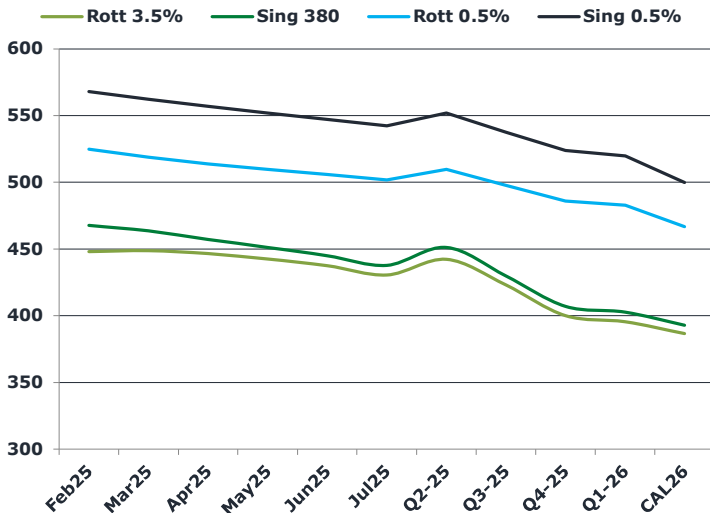
API weekly oil stock data from late yesterday according to Bloomberg.

- Crude -2.6mbbl
- Cushing +0.6mbbl
- Gasoline +5.4mbbl
- Distillate +4.9mbbl

## Brent

80.25

|       | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Feb25 | 448.00       | 467.75      | 524.50    | 568.00    | 100      |
| Mar25 | 448.75       | 463.50      | 518.50    | 562.25    | 99       |
| Apr25 | 446.50       | 457.25      | 513.50    | 557.00    | 100      |
| May25 | 442.50       | 451.25      | 509.50    | 551.75    | 101      |
| Jun25 | 437.50       | 445.00      | 505.50    | 547.00    | 102      |
| Jul25 | 430.50       | 437.75      | 501.50    | 542.25    | 105      |
| Q2-25 | 442.25       | 451.25      | 509.50    | 552.00    | 101      |
| Q3-25 | 423.00       | 429.75      | 497.50    | 537.50    | 108      |
| Q4-25 | 400.00       | 407.00      | 485.75    | 523.75    | 117      |
| Q1-26 | 395.50       | 402.75      | 482.50    | 519.75    | 117      |
| CAL26 | 386.50       | 392.75      | 466.50    | 499.75    | 107      |



## Fuel Oil Market News

Sing 0.5% spreads are softer this morning, with the Mar25/Apr25 contract trading 50 cents lower than yesterday's settlements. Most of the action has been in the Sing 380cst, which is trading a little stronger in the front, and trading flat down the rest of the curve.

VLSFO cracks are marginally weaker this morning.

|        | Rott GOFO | Sing GOFO | R FoGo  | S FoGo  | Rott Hi5 |
|--------|-----------|-----------|---------|---------|----------|
| Feb25  | 295.24    | 251.24    | -218.75 | -151.00 | 77       |
| Mar25  | 286.63    | 248.41    | -217.00 | -149.75 | 70       |
| Apr25  | 279.46    | 247.96    | -212.50 | -148.25 | 67       |
| May25  | 275.42    | 248.00    | -208.50 | -147.50 | 67       |
| Jun25  | 274.72    | 249.40    | -206.75 | -147.50 | 68       |
| Jul25  | 278.39    | 252.93    | -207.50 | -148.50 | 71       |
| Q2-25  | 276.50    | 249.05    | -209.25 | -148.25 | 67       |
| Q3-25  | 284.00    | 259.38    | -209.50 | -151.75 | 75       |
| Q4-25  | 296.50    | 272.81    | -210.75 | -156.00 | 86       |
| Q1-26  | 296.75    | 273.34    | -209.75 | -156.25 | 87       |
| CAL26  | 290.00    | 268.44    | -210.00 | -161.50 | 80       |
| CAL 26 | 315.00    | 264.90    | 0.00    | -163.00 | 75       |



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## TIME SPREADS FUEL

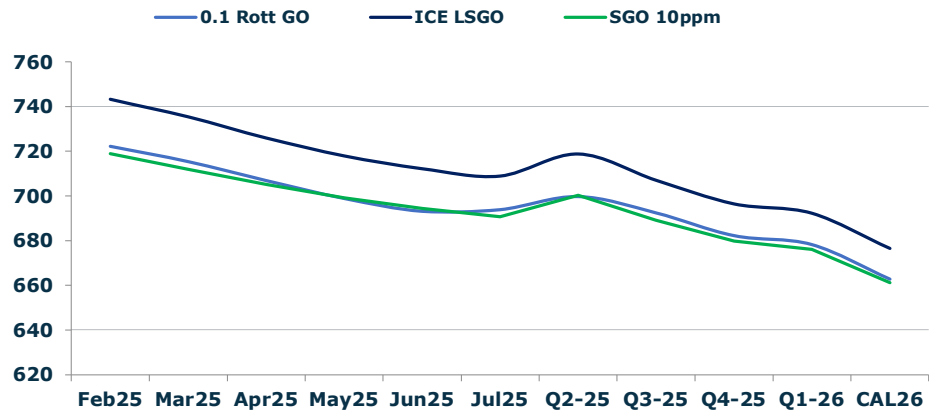
|             | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Feb25/Mar25 | -0.75      | 4.25  | 6.00      | 5.75      |
| Mar25/Apr25 | 2.25       | 6.25  | 5.00      | 5.75      |
| Apr25/May25 | 4.00       | 6.00  | 4.00      | 5.75      |
| May25/Jun25 | 5.00       | 6.25  | 4.00      | 5.75      |
| Jun25/Jul25 | 7.00       | 7.25  | 4.00      | 5.75      |
| Q2-25/Q3-25 | 20.25      | 21.50 | 12.00     | 14.50     |
| Q3-25/Q4-25 | 21.25      | 21.50 | 11.75     | 14.50     |
| Q4-25/Q1-26 | 3.50       | 21.50 | 3.25      | 14.50     |
| CAL26/CAL27 | 8.75       | 8.75  | 13.8      | 13.75     |

## GASOIL CURVES

|       | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Feb25 | 722.2    | 719.0     | 743.2  |
| Mar25 | 715.4    | 711.9     | 735.4  |
| Apr25 | 707.0    | 705.2     | 726.0  |
| May25 | 698.9    | 699.2     | 717.9  |
| Jun25 | 693.2    | 694.4     | 712.2  |
| Jul25 | 693.9    | 690.7     | 708.9  |
| Q2-25 | 699.8    | 700.3     | 718.8  |
| Q3-25 | 692.5    | 689.1     | 707.0  |
| Q4-25 | 682.3    | 679.8     | 696.5  |
| Q1-26 | 678.3    | 676.1     | 692.3  |
| CAL26 | 662.8    | 661.2     | 676.5  |

## EW SPREAD

|       | EW380 | EW0.5% |
|-------|-------|--------|
| Feb25 | 19.75 | 43.50  |
| Mar25 | 14.75 | 43.75  |
| Apr25 | 10.75 | 43.50  |
| May25 | 8.75  | 42.25  |
| Jun25 | 7.50  | 41.50  |
| Jul25 | 7.25  | 40.75  |
| Q2-25 | 9.00  | 40.00  |
| Q3-25 | 6.75  | 39.25  |
| Q4-25 | 7.00  | 38.75  |
| Q1-26 | 7.25  | 38.00  |
| CAL26 | 4.00  | 37.25  |



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