



# Fuel Oil Daily Morning Report

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16 January 2025

## Oil and Energy Market News

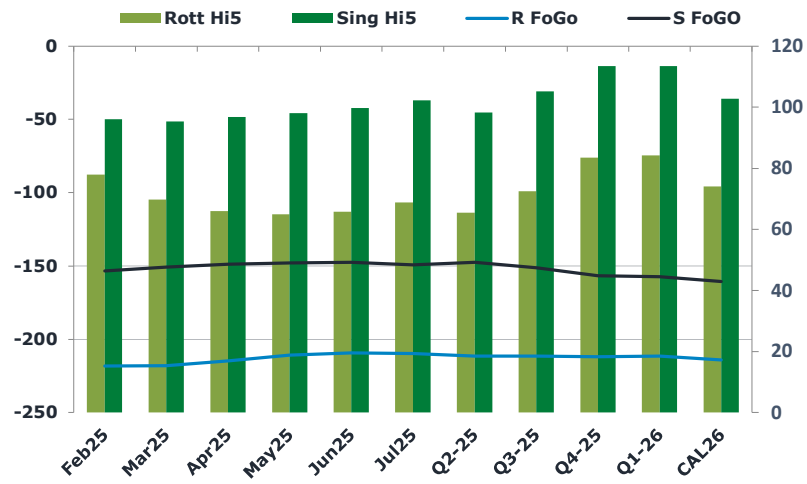
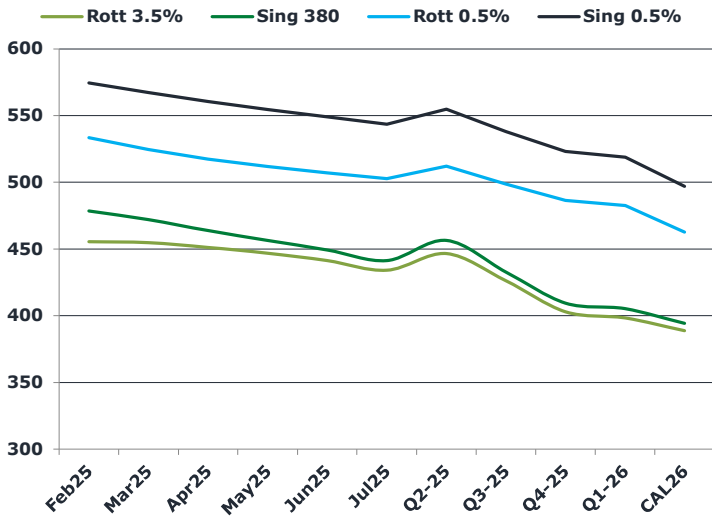
Brent crude has lost ground today as it eases back from its highest level since July. Front month futures are off 1.25% as we head into European market close.

The sanctions may take some time to be fully in place, but buyers are already increasing interest in alternative non-sanctioned barrels.

## Brent

81.05

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb25	455.50	478.50	533.50	574.50	96
Mar25	454.75	472.00	524.50	567.25	95
Apr25	451.25	463.75	517.25	560.50	97
May25	446.75	456.50	511.75	554.50	98
Jun25	441.25	449.25	507.00	549.00	100
Jul25	434.00	441.25	502.75	543.50	102
Q2-25	446.50	456.50	512.00	554.75	98
Q3-25	426.25	432.75	498.75	538.00	105
Q4-25	403.00	409.50	486.50	523.00	114
Q1-26	398.25	405.25	482.50	518.75	114
CAL26	388.75	394.25	462.75	497.00	103



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Feb25 HSFO EW edged higher today, printing last at \$23.00/mt up from a settlement of \$19.50/mt.

Spreads calmed down in the afternoon for the most part, apart from the Feb25/Mar25 Rotterdam 0.5% which touched intraday highs of \$9.50/mt – almost 2 dollars higher than previous settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb25	296.25	249.25	-218.25	-153.25	78
Mar25	287.81	246.07	-218.00	-150.75	70
Apr25	280.71	245.52	-214.75	-148.75	66
May25	275.96	245.99	-211.00	-148.00	65
Jun25	274.92	247.28	-209.25	-147.50	66
Jul25	278.41	251.41	-209.75	-149.25	69
Q2-25	277.00	245.66	-211.50	-147.50	66
Q3-25	284.00	256.38	-211.50	-151.25	73
Q4-25	295.50	270.31	-212.00	-156.75	84
Q1-26	295.75	270.84	-211.50	-157.25	84
CAL26	288.00	263.21	-214.00	-160.50	74
CAL 26	313.00	259.67	0.00	-157.75	75



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## TIME SPREADS FUEL

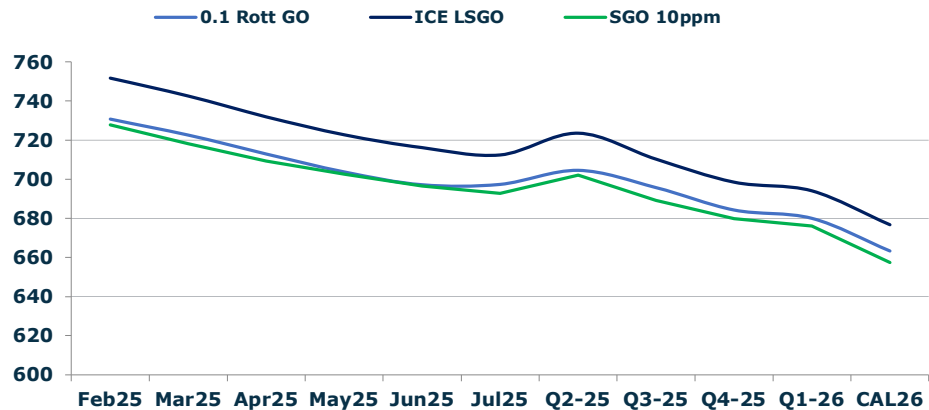
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb25/Mar25	0.75	6.50	9.00	7.25
Mar25/Apr25	3.50	8.25	7.25	7.25
Apr25/May25	4.50	7.25	5.50	7.25
May25/Jun25	5.50	7.25	4.75	7.25
Jun25/Jul25	7.25	8.00	4.25	7.25
Q2-25/Q3-25	22.50	23.75	13.25	16.75
Q3-25/Q4-25	21.75	23.75	12.25	16.75
Q4-25/Q1-26	3.50	23.75	4.00	16.75
CAL26/CAL27	8.75	8.75	7.8	9.50

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb25	730.8	727.8	751.8
Mar25	722.6	718.1	742.6
Apr25	713.0	709.3	732.0
May25	703.7	702.5	722.7
Jun25	697.2	696.5	716.2
Jul25	697.4	692.7	712.4
Q2-25	704.5	702.2	723.5
Q3-25	695.8	689.1	710.3
Q4-25	684.3	679.8	698.5
Q1-26	680.0	676.1	694.0
CAL26	663.3	657.5	676.8

## EW SPREAD

	EW380	EW0.5%
Feb25	23.00	41.00
Mar25	17.25	42.75
Apr25	12.50	43.25
May25	9.75	42.75
Jun25	8.00	42.00
Jul25	7.25	40.75
Q2-25	10.00	39.25
Q3-25	6.50	37.75
Q4-25	6.50	36.75
Q1-26	7.00	36.50
CAL26	4.00	36.25



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