



Fuel Oil Daily Evening Report

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17 January 2025

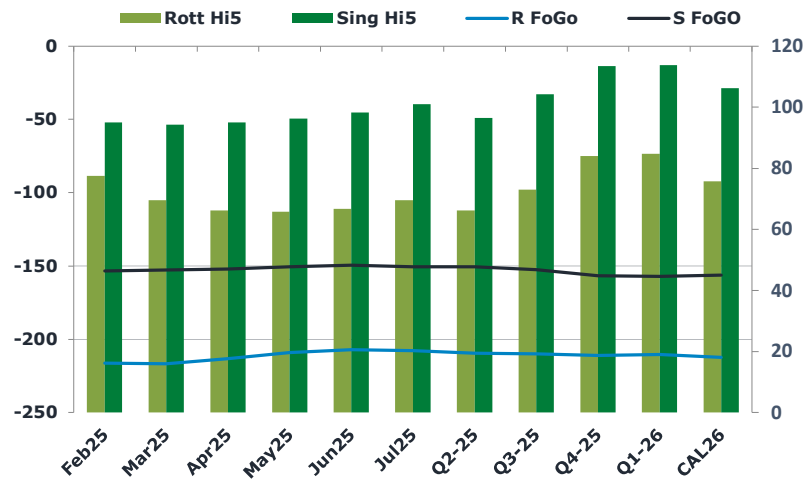
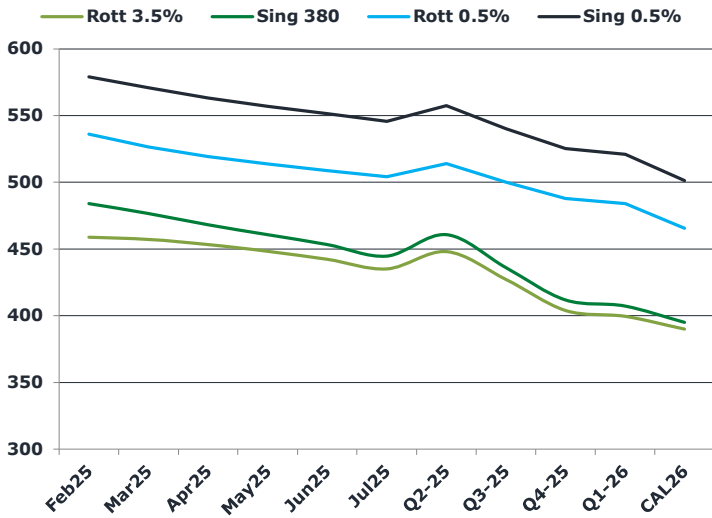
Oil and Energy Market News

Crude futures are easing back today but remain set for a weekly gain of 1.5% ahead of the second term for Donald Trump, Support comes as US sanctions impact global supply, redirecting flows and increasing shipping rates. Potential for U.S. interest rate cuts this year could boost demand although uncertainty still surround tariffs and China's oil demand growth.

Brent

81.05

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb25	458.50	484.00	536.00	579.00	95
Mar25	457.00	476.50	526.50	570.75	94
Apr25	453.00	468.25	519.25	563.25	95
May25	448.00	460.75	513.75	557.00	96
Jun25	442.00	453.25	508.75	551.50	98
Jul25	434.75	444.75	504.25	545.75	101
Q2-25	447.75	460.75	514.00	557.25	97
Q3-25	427.00	436.00	500.00	540.25	104
Q4-25	403.75	411.75	487.75	525.25	114
Q1-26	399.25	407.25	484.00	521.00	114
CAL26	389.75	395.00	465.50	501.25	106



Fuel Oil Market News

VLSFO cracks and spreads remained stronger today after this morning's rally. Fuel as a whole feels very buoyed since the US sanctions news.

Feb25 Rotterdam 3.5% crack is also up, by 35 cents to print last at -\$7.55/bbl and the HSFO EW is 3 dollars higher than yesterday's settlement, at \$25.50/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb25	294.01	248.26	-216.50	-153.25	78
Mar25	286.56	246.97	-217.00	-152.75	70
Apr25	279.63	247.03	-213.50	-152.00	66
May25	274.88	246.70	-209.25	-150.50	66
Jun25	274.00	247.87	-207.25	-149.50	67
Jul25	277.49	251.53	-208.00	-150.50	70
Q2-25	276.00	247.00	-209.75	-150.50	66
Q3-25	283.25	256.85	-210.25	-152.50	73
Q4-25	295.25	269.93	-211.25	-156.50	84
Q1-26	295.25	270.70	-210.50	-157.00	85
CAL26	288.25	262.46	-212.50	-156.25	76
CAL 26	313.25	258.92	0.00	-157.00	75



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TIME SPREADS FUEL

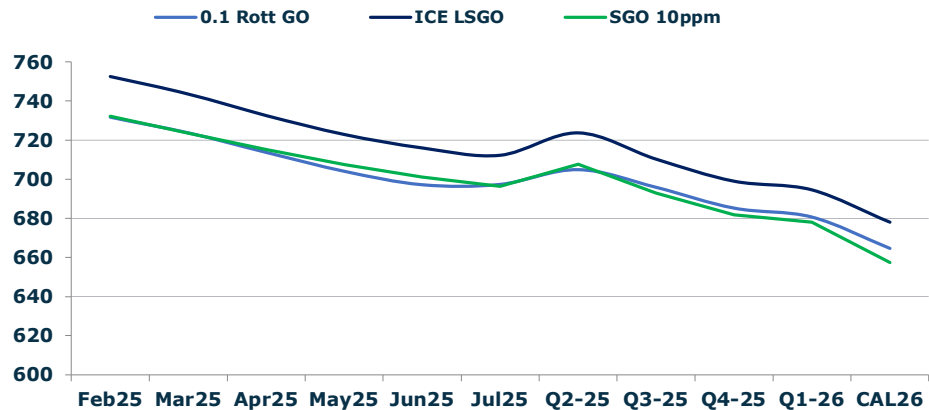
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb25/Mar25	1.50	7.50	9.50	8.25
Mar25/Apr25	4.00	8.25	7.25	8.25
Apr25/May25	5.00	7.50	5.50	8.25
May25/Jun25	6.00	7.50	5.00	8.25
Jun25/Jul25	7.25	8.50	4.50	8.25
Q2-25/Q3-25	23.50	24.75	14.00	17.00
Q3-25/Q4-25	22.75	24.75	12.25	17.00
Q4-25/Q1-26	3.75	24.75	3.75	17.00
CAL26/CAL27	8.75	8.75	9.5	13.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb25	731.5	732.3	752.5
Mar25	723.6	723.5	743.6
Apr25	713.6	715.3	732.6
May25	703.9	707.5	722.9
Jun25	697.0	701.1	716.0
Jul25	697.2	696.3	712.2
Q2-25	704.8	707.8	723.8
Q3-25	695.8	692.9	710.3
Q4-25	685.0	681.7	699.0
Q1-26	680.5	678.0	694.5
CAL26	664.5	657.5	678.0

EW SPREAD

	EW380	EW0.5%
Feb25	25.50	43.00
Mar25	19.50	44.25
Apr25	15.25	44.00
May25	12.75	43.25
Jun25	11.25	42.75
Jul25	10.00	41.50
Q2-25	13.00	40.25
Q3-25	9.00	39.25
Q4-25	8.00	38.25
Q1-26	8.00	37.50
CAL26	4.00	37.00



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