



Fuel Oil Daily Morning Report

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20 January 2025

Oil and Energy Market News

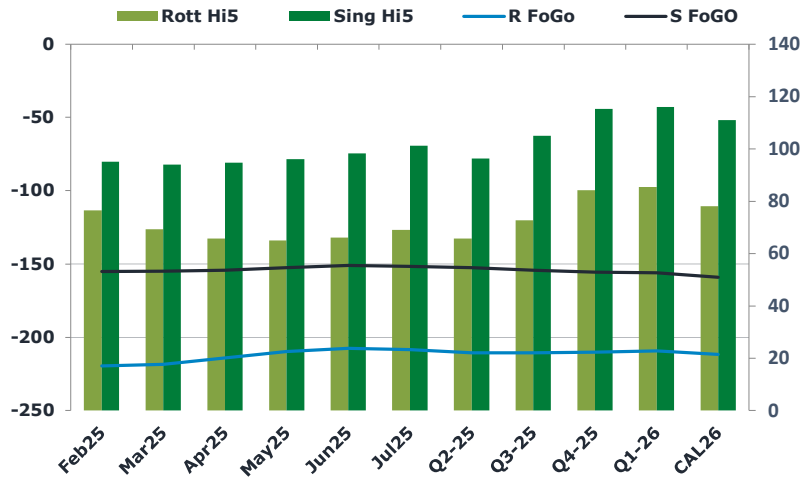
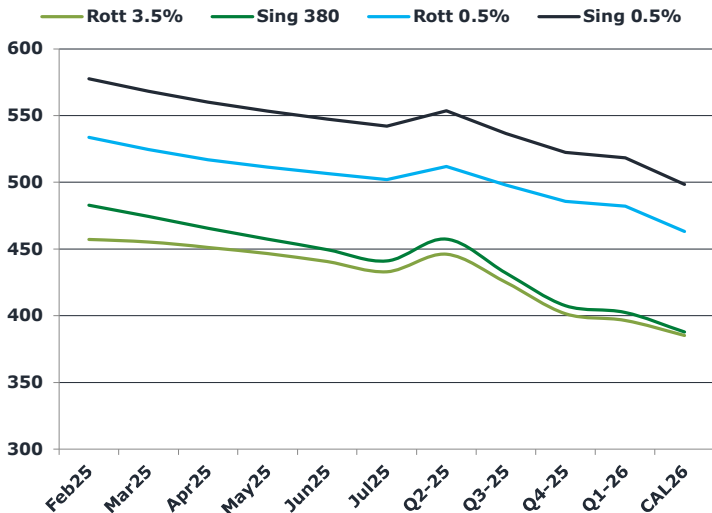
Mar25 Brent crude futures are holding just below previous settlement levels of \$80.79/bbl having eased back from a high of \$82.63/bbl on Jan. 15 ahead of the inauguration of President-elect Donald Trump and as the Gaza ceasefire takes hold.

Prospective tariffs on Canadian oil imports into the US are also supporting oil prices as the market weighs risks from Trump plans to invoke emergency powers to boost energy production.

Brent

80.53

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb25	457.25	482.50	533.75	577.50	95
Mar25	455.25	474.25	524.50	568.25	94
Apr25	451.25	465.25	517.00	560.00	95
May25	446.50	457.25	511.50	553.25	96
Jun25	440.50	449.25	506.50	547.50	98
Jul25	433.00	440.75	502.00	542.00	101
Q2-25	446.00	457.25	511.75	553.50	96
Q3-25	425.00	431.75	497.75	536.75	105
Q4-25	401.50	407.25	485.75	522.50	115
Q1-26	396.50	402.25	482.00	518.25	116
CAL26	385.25	387.50	463.25	498.50	111



Fuel Oil Market News

Fuel structures rally further still, at the start of this week, with Feb25 Sing 0.5% crack up 30 cents at \$11.75/bbl last trading. Rotterdam HSFO crack is also ticking up – trading last at - \$7.25/bbl – 20 cents higher on the day.

Feb25/Mar25 and Mar25/Apr25 Sing 0.5% spreads are already a dollar up from Friday's settlements.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb25	296.08	250.33	-219.50	-155.25	77
Mar25	287.79	248.89	-218.50	-155.00	69
Apr25	280.04	248.95	-214.25	-154.25	66
May25	274.71	248.39	-209.75	-152.50	65
Jun25	273.49	249.31	-207.50	-151.00	66
Jul25	277.19	252.97	-208.25	-151.75	69
Q2-25	276.25	248.64	-210.50	-152.50	66
Q3-25	283.25	259.24	-210.50	-154.25	73
Q4-25	294.50	270.70	-210.25	-155.50	84
Q1-26	294.75	271.98	-209.25	-156.00	86
CAL26	289.75	269.96	-211.75	-159.00	78
CAL 26	314.75	266.42	0.00	-164.50	75



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TIME SPREADS FUEL

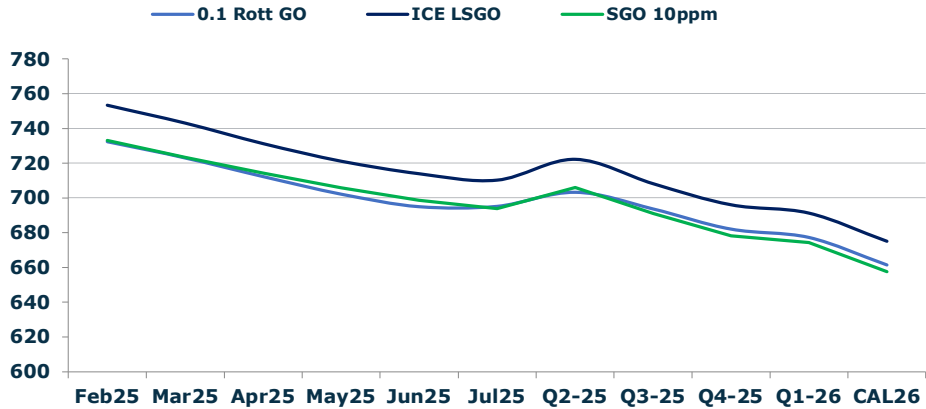
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb25/Mar25	2.00	8.25	9.25	9.25
Mar25/Apr25	4.00	9.00	7.50	9.25
Apr25/May25	4.75	8.00	5.50	9.25
May25/Jun25	6.00	8.00	5.00	9.25
Jun25/Jul25	7.50	8.50	4.50	9.25
Q2-25/Q3-25	24.25	25.50	14.00	16.75
Q3-25/Q4-25	23.00	25.50	12.00	16.75
Q4-25/Q1-26	4.25	25.50	3.75	16.75
CAL26/CAL27	8.75	8.75	11.8	17.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb25	732.3	732.8	753.3
Mar25	723.0	723.1	743.0
Apr25	712.3	714.2	731.3
May25	702.2	705.6	721.2
Jun25	695.0	698.6	714.0
Jul25	695.2	693.7	710.2
Q2-25	703.3	705.9	722.3
Q3-25	693.8	691.0	708.3
Q4-25	682.0	678.0	696.0
Q1-26	677.3	674.2	691.3
CAL26	661.5	657.5	675.0

EW SPREAD

	EW380	EW0.5%
Feb25	25.25	43.75
Mar25	19.00	43.75
Apr25	14.00	43.00
May25	10.75	41.75
Jun25	8.75	41.00
Jul25	7.75	40.00
Q2-25	11.25	39.00
Q3-25	6.75	38.00
Q4-25	5.75	37.25
Q1-26	5.75	36.75
CAL26	4.00	36.25



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