



Fuel Oil Daily Evening Report

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20 January 2025

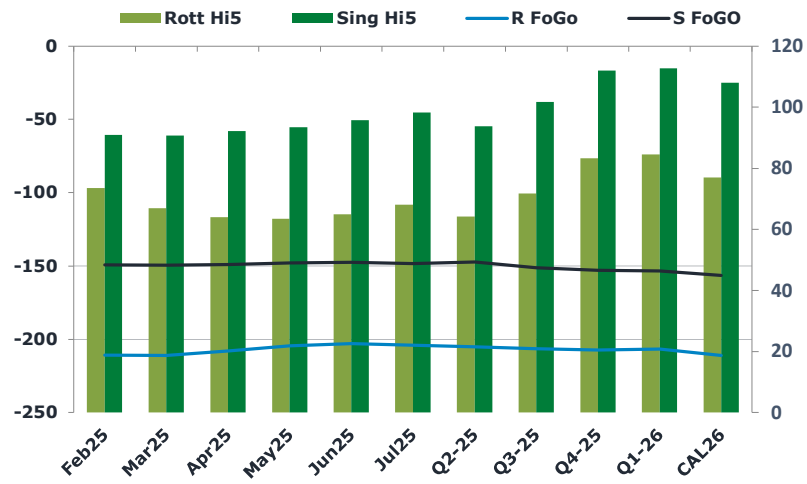
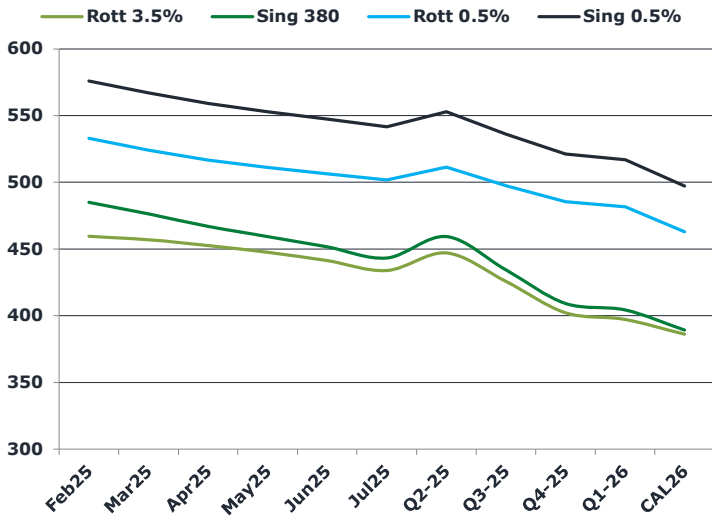
Oil and Energy Market News

Crude took a tumble this afternoon, with Mar25 Brent futures dropping below \$80/bbl. News that Trump will stop short of imposing tariffs immediately upon taking office, coupled with the implementation of the Gaza ceasefire have added downward pressure to the markets

Brent

79.99

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb25	459.50	485.00	533.00	576.00	91
Mar25	457.00	476.25	524.00	567.00	91
Apr25	452.50	467.00	516.50	559.25	92
May25	447.50	459.25	511.00	552.75	94
Jun25	441.25	451.50	506.25	547.25	96
Jul25	433.75	443.25	501.75	541.50	98
Q2-25	447.00	459.25	511.25	553.00	94
Q3-25	425.75	434.25	497.50	536.00	102
Q4-25	402.25	409.25	485.50	521.25	112
Q1-26	397.25	404.25	481.75	517.00	113
CAL26	386.00	389.25	463.00	497.25	108



Fuel Oil Market News

Fuel spreads trickled down from the highs of the day this afternoon, but on the most part, still head into the European market close higher than Friday's settlement levels. For example, the Feb25/Mar25 Sing 0.5% spread traded last at \$9.00/mt, highest at \$10.00/mt but settled last week at \$8.25/mt.

Feb25 VLSFO cracks are about 30 cents higher, each, trading last at \$11.75/bbl and \$5.00/bbl in the Sing and Rotterdam, respectively.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb25	284.24	240.24	-210.75	-149.25	74
Mar25	277.93	240.27	-211.00	-149.50	67
Apr25	272.04	241.33	-208.00	-149.00	64
May25	268.00	241.40	-204.50	-148.00	64
Jun25	267.88	243.19	-203.00	-147.50	65
Jul25	271.97	246.60	-204.00	-148.25	68
Q2-25	269.50	241.05	-205.25	-147.25	64
Q3-25	278.25	253.01	-206.50	-151.25	72
Q4-25	290.50	264.98	-207.25	-153.00	83
Q1-26	291.25	266.25	-206.75	-153.50	85
CAL26	288.00	264.49	-211.00	-156.50	77
CAL 26	313.00	260.95	0.00	-159.00	75



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TIME SPREADS FUEL

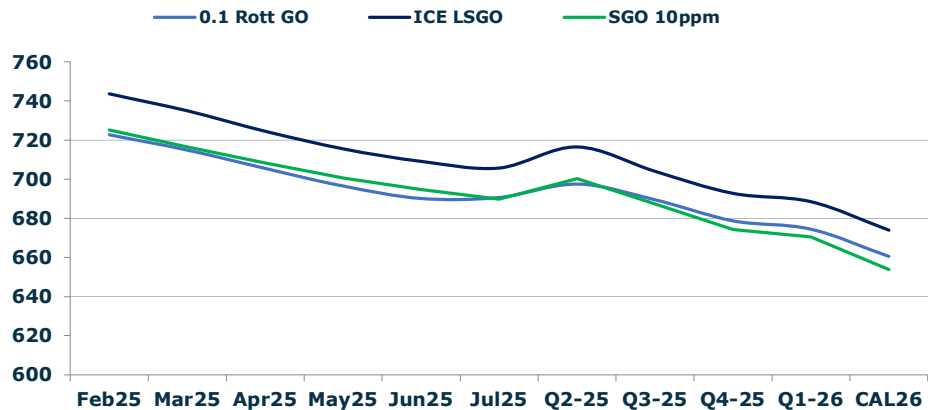
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb25/Mar25	2.50	8.75	9.00	9.00
Mar25/Apr25	4.50	9.25	7.50	9.00
Apr25/May25	5.00	7.75	5.50	9.00
May25/Jun25	6.25	7.75	4.75	9.00
Jun25/Jul25	7.50	8.25	4.50	9.00
Q2-25/Q3-25	23.75	25.00	13.75	17.00
Q3-25/Q4-25	23.50	25.00	12.00	17.00
Q4-25/Q1-26	4.25	25.00	3.75	17.00
CAL26/CAL27	8.75	8.75	10.8	14.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb25	722.7	725.2	743.7
Mar25	714.9	716.5	734.9
Apr25	705.5	708.3	724.5
May25	696.5	700.7	715.5
Jun25	690.1	694.7	709.1
Jul25	690.7	689.9	705.7
Q2-25	697.5	700.3	716.5
Q3-25	689.5	687.3	704.0
Q4-25	678.8	674.2	692.8
Q1-26	674.5	670.5	688.5
CAL26	660.5	653.7	674.0

EW SPREAD

	EW380	EW0.5%
Feb25	25.50	43.00
Mar25	19.25	43.00
Apr25	14.50	42.75
May25	11.75	41.75
Jun25	10.25	41.00
Jul25	9.50	39.75
Q2-25	12.25	38.50
Q3-25	8.50	37.25
Q4-25	7.00	36.25
Q1-26	7.00	35.75
CAL26	4.00	35.25



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