



Fuel Oil Daily Morning Report

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21 January 2025

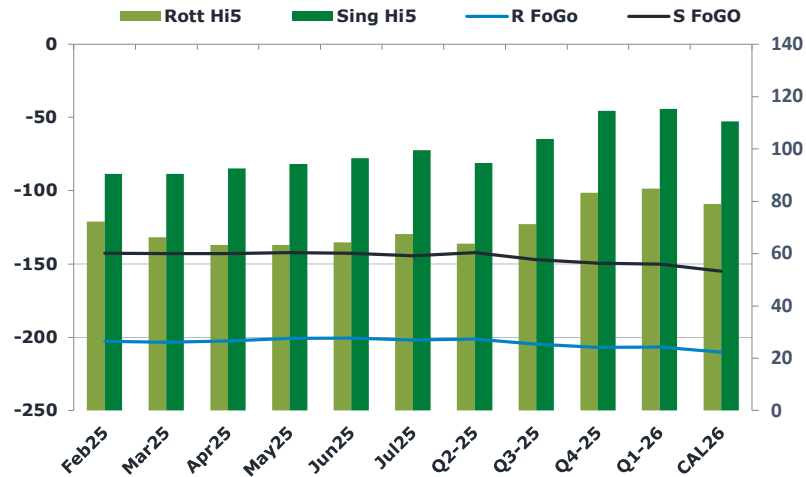
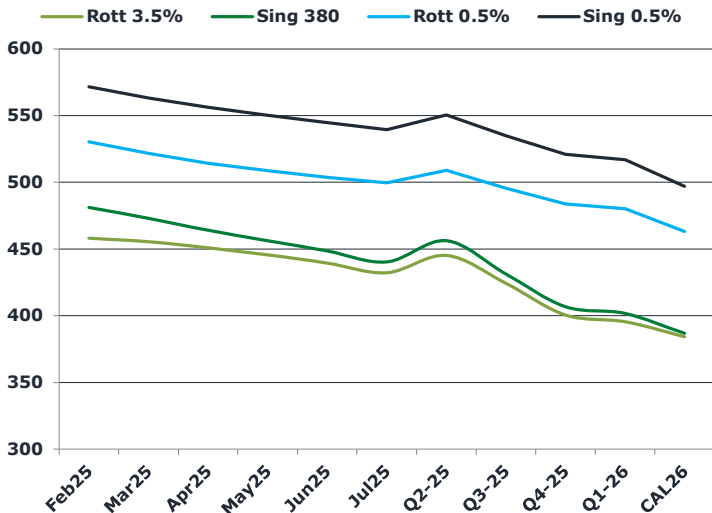
Oil and Energy Market News

Crude futures continue to drift lower, with front month Brent off 0.5% this morning as the market assesses the potential impact of the new Trump administration. Trump declared a “national energy emergency” to be able to increase domestic oil and gas production and reverse Biden’s climate change policies.

Brent

79.45

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb25	458.00	481.00	530.25	571.50	91
Mar25	455.50	472.75	521.75	563.25	91
Apr25	451.00	463.75	514.25	556.25	93
May25	445.50	456.00	508.75	550.25	94
Jun25	439.50	448.25	503.75	544.75	97
Jul25	432.25	440.00	499.75	539.50	100
Q2-25	445.25	456.00	509.00	550.50	95
Q3-25	424.25	431.00	495.50	534.75	104
Q4-25	400.50	406.50	483.75	521.00	115
Q1-26	395.50	401.50	480.25	516.75	115
CAL26	384.25	386.50	463.25	497.00	111



Fuel Oil Market News

Most of the activity this morning is coming in the Sing 380 cst complex, with the front spreads continuing to soften from yesterday’s levels. The vast majority of volume has traded in the front two spreads, which are off 50 cents each on the day.

Feb25 Sing VLSFO crack is Off 20 cents, trading last at \$11.55/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb25	274.94	233.19	-202.75	-142.75	72
Mar25	269.86	233.62	-203.50	-143.00	66
Apr25	265.79	235.54	-202.50	-143.00	63
May25	263.96	236.59	-200.75	-142.25	63
Jun25	264.81	239.35	-200.50	-142.75	64
Jul25	269.36	243.95	-201.75	-144.50	68
Q2-25	265.00	236.85	-201.25	-142.25	64
Q3-25	276.00	250.68	-204.75	-147.00	71
Q4-25	290.25	264.00	-207.00	-149.50	83
Q1-26	291.50	265.28	-206.75	-150.00	85
CAL26	289.25	265.38	-210.25	-155.00	79
CAL 26	314.25	261.83	0.00	-159.75	75



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TIME SPREADS FUEL

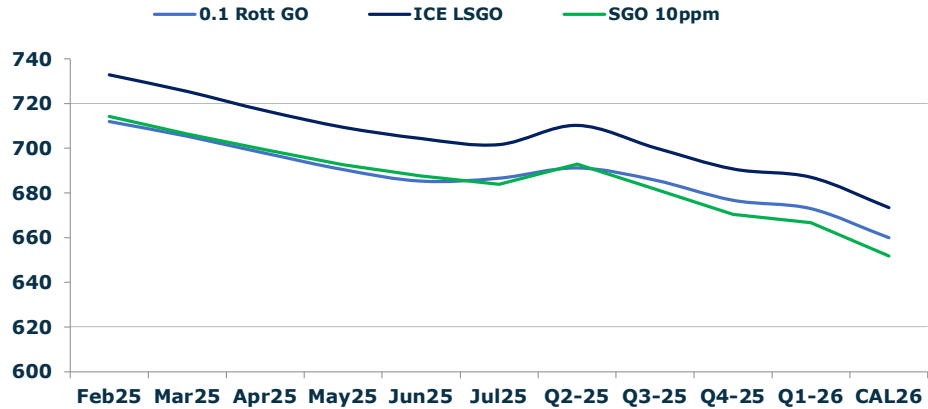
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb25/Mar25	2.50	8.25	8.50	8.25
Mar25/Apr25	4.50	9.00	7.50	8.25
Apr25/May25	5.50	7.75	5.50	8.25
May25/Jun25	6.00	7.75	5.00	8.25
Jun25/Jul25	7.25	8.25	4.00	8.25
Q2-25/Q3-25	23.75	25.00	13.50	15.75
Q3-25/Q4-25	23.00	25.00	11.75	15.75
Q4-25/Q1-26	4.25	25.00	3.50	15.75
CAL26/CAL27	8.75	8.75	12.8	17.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb25	711.9	714.2	732.9
Mar25	705.4	706.4	725.4
Apr25	697.8	699.3	716.8
May25	690.5	692.6	709.5
Jun25	685.3	687.6	704.3
Jul25	686.6	683.9	701.6
Q2-25	691.3	692.9	710.3
Q3-25	685.8	681.7	700.3
Q4-25	676.8	670.5	690.8
Q1-26	673.0	666.8	687.0
CAL26	660.0	651.9	673.5

EW SPREAD

	EW380	EW0.5%
Feb25	23.00	41.25
Mar25	17.25	41.50
Apr25	12.75	42.00
May25	10.50	41.50
Jun25	8.75	41.00
Jul25	7.75	39.75
Q2-25	10.75	39.25
Q3-25	6.75	38.75
Q4-25	6.00	38.00
Q1-26	6.00	37.25
CAL26	4.00	36.50



Contact US:

Luke Longhurst
 Email: lukel@freightinvestor.com
 Mobile: (+44) 7966 968761

Ricky Forman
 Email: rickyf@freightinvestor.com
 Mobile: (+44) 7868 708719

Sam Twyford
 Email: samt@freightinvestor.com
 Mobile: (+44) 7729 118643

Archie Smith
 Email: archies@freightinvestor.com
 Mobile: (+44) 7355 020663

Jessie Deng
 Email: jessied@freightinvestor.com
 Mobile: (+86) 13524516743

Jarryd Smith
 Email: jarryds@freightinvestor.com
 Mobile: (+65) 8798 4987

Min Bao
 Email: minb@freightinvestor.com
 Mobile: (+65) 9785 4627

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