



# Fuel Oil Daily Evening Report

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21 January 2025

## Oil and Energy Market News

Crude futures continue to drift lower today as the market assesses the potential impact of the new Trump administration and the greenback rises on the day amid talk of tariffs.

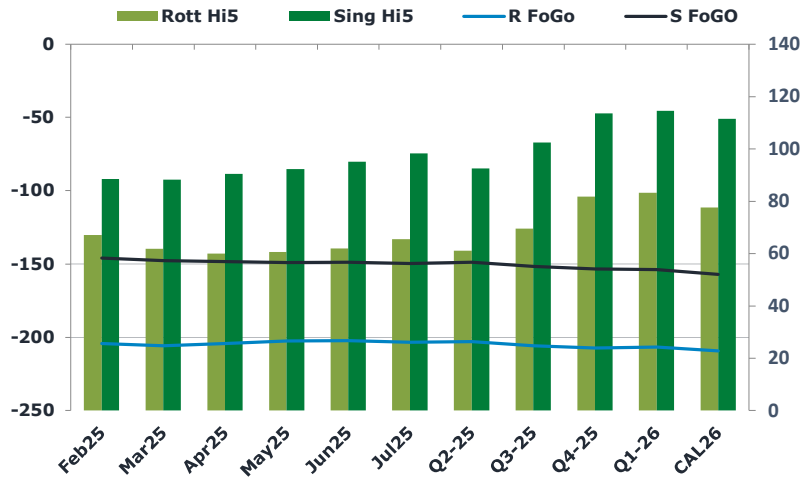
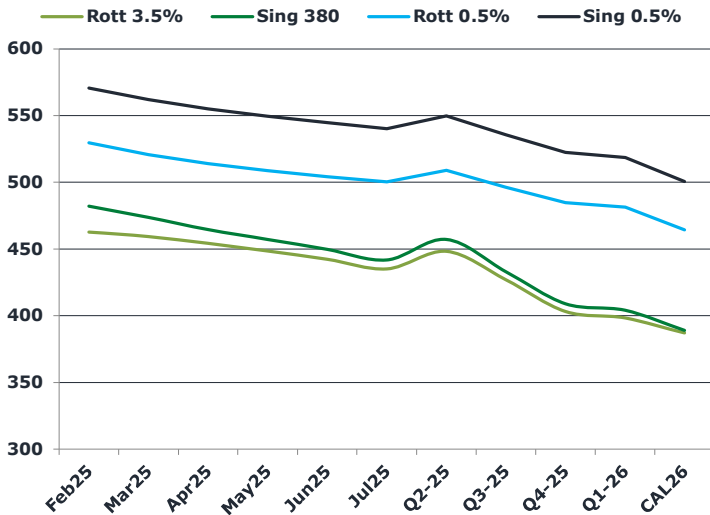
Downward pressure was added as Trump declared a "national energy emergency" to be able to increase domestic oil and gas production and reverse Biden's climate change policies.

Although the US President thinks a 25% tariff on imports from Canada and Mexico will be enacted, he did stop short of imposing tariffs in his 'Day 1' package of executive actions, also causing oil benchmarks to slip.

## Brent

79.52

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb25	462.50	482.00	529.50	570.50	89
Mar25	459.00	473.75	520.75	562.00	88
Apr25	454.00	464.50	514.00	555.00	91
May25	448.25	457.25	508.75	549.50	92
Jun25	442.00	449.75	504.00	544.75	95
Jul25	434.75	441.75	500.25	540.00	98
Q2-25	448.00	457.25	509.00	549.75	93
Q3-25	426.75	433.00	496.25	535.50	103
Q4-25	403.00	409.00	484.75	522.50	114
Q1-26	398.00	404.00	481.25	518.50	115
CAL26	386.75	389.00	464.25	500.50	112



## Fuel Oil Market News

Rotterdam HSFO crack rallied aggressively today, printing last at -\$5.75/bbl in the front month – 65 cents higher on the day. Feb25 VLSFO cracks softened by 30/40 cents each.

Front end Sing 0.5% spreads traded across a dollar range today and head into European market close slightly weaker than settlement. Rotterdam 0.5% spreads are also lower here.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb25	271.35	234.60	-204.25	-146.00	67
Mar25	267.48	235.92	-205.75	-147.75	62
Apr25	264.29	238.84	-204.25	-148.25	60
May25	263.00	241.17	-202.50	-149.00	61
Jun25	264.19	243.68	-202.25	-148.75	62
Jul25	268.65	248.03	-203.25	-149.75	66
Q2-25	264.00	241.19	-203.00	-148.75	61
Q3-25	275.25	254.26	-205.75	-151.75	70
Q4-25	289.00	267.09	-207.25	-153.50	82
Q1-26	290.00	268.36	-206.75	-153.75	83
CAL26	286.75	268.46	-209.25	-157.00	78
CAL 26	311.75	264.92	0.00	-163.00	75



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## TIME SPREADS FUEL

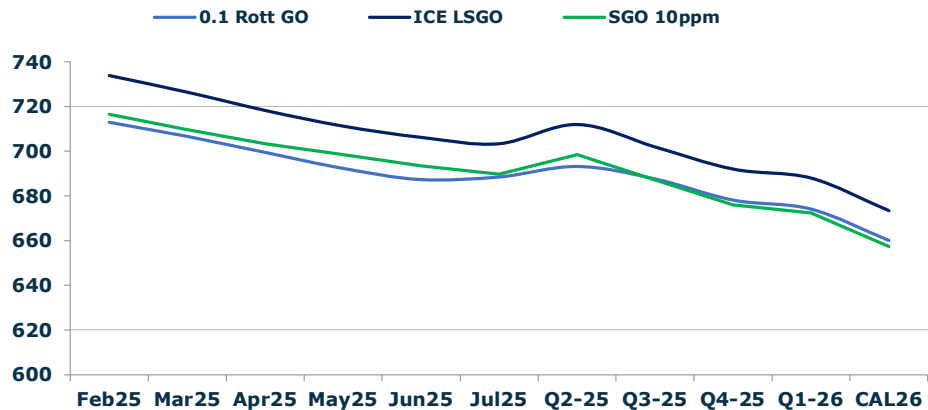
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb25/Mar25	3.50	8.25	8.75	8.50
Mar25/Apr25	5.00	9.25	6.75	8.50
Apr25/May25	5.75	7.25	5.25	8.50
May25/Jun25	6.25	7.50	4.75	8.50
Jun25/Jul25	7.25	8.00	3.75	8.50
Q2-25/Q3-25	22.75	24.25	12.75	14.25
Q3-25/Q4-25	22.50	24.25	11.50	14.25
Q4-25/Q1-26	4.25	24.25	3.50	14.25
CAL26/CAL27	8.75	8.75	11.3	18.25

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb25	712.9	716.6	733.9
Mar25	706.5	709.7	726.5
Apr25	699.3	703.3	718.3
May25	692.3	698.4	711.3
Jun25	687.2	693.4	706.2
Jul25	688.4	689.8	703.4
Q2-25	693.0	698.4	712.0
Q3-25	687.5	687.3	702.0
Q4-25	678.0	676.1	692.0
Q1-26	674.0	672.4	688.0
CAL26	660.0	657.5	673.5

## EW SPREAD

	EW380	EW0.5%
Feb25	19.50	41.00
Mar25	14.75	41.25
Apr25	10.50	41.00
May25	9.00	40.75
Jun25	7.75	40.75
Jul25	7.00	39.75
Q2-25	9.25	39.25
Q3-25	6.25	38.75
Q4-25	6.00	38.25
Q1-26	6.00	37.75
CAL26	4.00	37.30



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