



Fuel Oil Daily Morning Report

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22 January 2025

Oil and Energy Market News

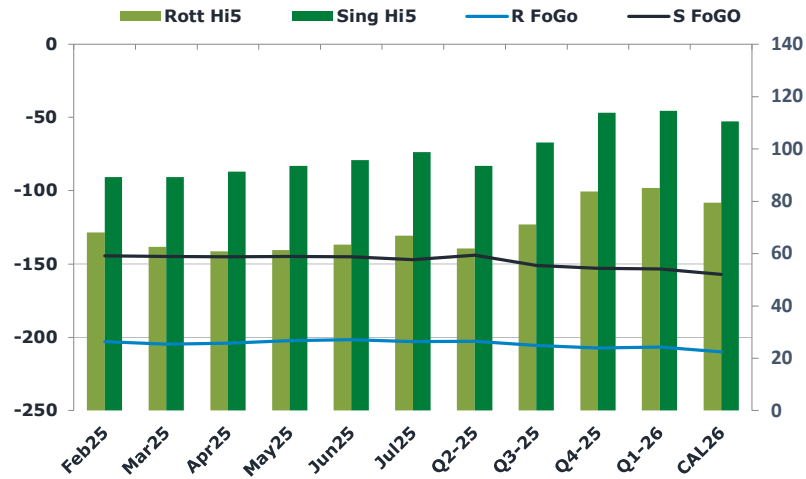
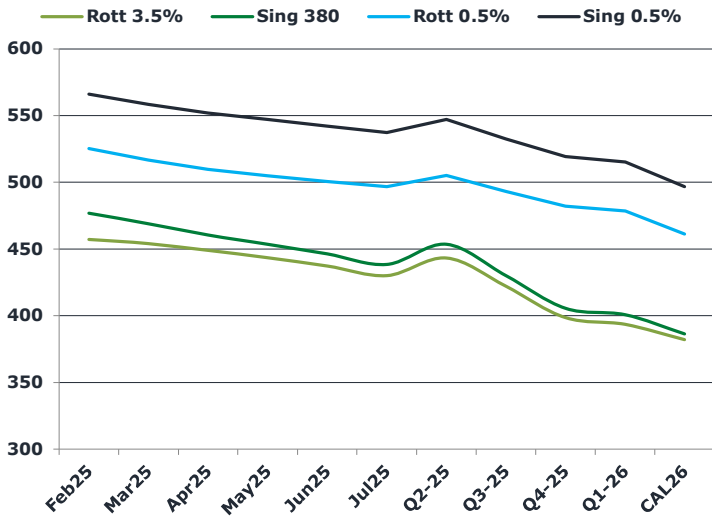
Crude prices are holding within yesterday's trading range, with Mar25 Brent marginally lower this morning. Prices have been under pressure this week as President Trump declared a national energy emergency on his first day in office and threatened a tariff on China as well as on Mexico and Canada.

The prospect of 25% tariffs on imports from Canada starting February 1 is an upside risk to US fuel prices with refineries in the Midwest geared for heavy Canadian crude.

Brent

79.03

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb25	457.25	476.75	525.25	566.00	89
Mar25	454.00	469.00	516.50	558.25	89
Apr25	449.00	460.50	509.75	551.75	91
May25	443.50	453.50	504.75	547.00	94
Jun25	437.25	446.25	500.50	542.00	96
Jul25	430.00	438.50	496.75	537.25	99
Q2-25	443.25	453.50	505.00	547.00	94
Q3-25	422.00	430.00	493.00	532.50	103
Q4-25	398.50	405.50	482.00	519.25	114
Q1-26	393.50	400.75	478.50	515.25	115
CAL26	382.00	386.25	461.25	496.75	111



Fuel Oil Market News

VLSFO Sing spreads are under pressure this morning, selling off 50-75 cents in the front-end contracts. Feb25 Sing 0.5% crack is coming softer, trading last at \$11.00/bbl and offered over – down 30 cents on the day already. VLSFO certainly feels heavier.

Most volume has printed in the Sing 380cst spreads, which are trading flat to settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb25	270.88	233.63	-203.00	-144.50	68
Mar25	267.26	234.07	-204.75	-144.75	63
Apr25	264.71	236.24	-204.00	-145.00	61
May25	263.54	238.18	-202.25	-144.75	61
Jun25	265.07	240.73	-201.75	-145.00	63
Jul25	269.73	245.87	-203.00	-147.00	67
Q2-25	264.50	237.49	-202.75	-144.00	62
Q3-25	276.50	253.54	-205.50	-151.00	71
Q4-25	290.75	266.86	-207.25	-153.00	84
Q1-26	291.75	267.89	-206.75	-153.50	85
CAL26	289.25	267.49	-210.00	-157.00	79
CAL 26	319.50	269.20	0.00	-161.25	75



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TIME SPREADS FUEL

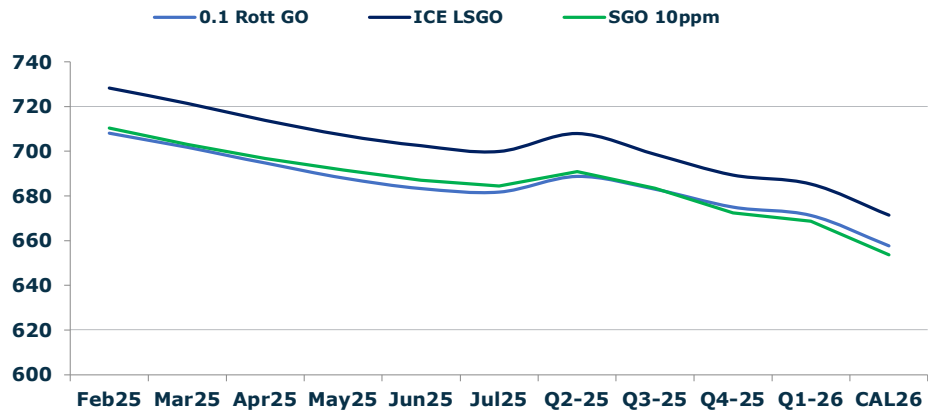
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb25/Mar25	3.25	7.75	8.75	7.75
Mar25/Apr25	5.00	8.50	6.75	7.75
Apr25/May25	5.50	7.00	5.00	7.75
May25/Jun25	6.25	7.25	4.25	7.75
Jun25/Jul25	7.25	7.75	3.75	7.75
Q2-25/Q3-25	22.00	23.50	12.00	14.50
Q3-25/Q4-25	23.00	23.50	11.00	14.50
Q4-25/Q1-26	4.00	23.50	3.50	14.50
CAL26/CAL27	14.00	14.00	18.3	16.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb25	708.1	710.4	728.1
Mar25	701.8	703.1	721.3
Apr25	694.7	696.7	713.7
May25	688.0	691.7	707.0
Jun25	683.3	687.0	702.3
Jul25	681.7	684.4	699.7
Q2-25	688.8	691.0	707.8
Q3-25	683.0	683.5	698.5
Q4-25	675.0	672.4	689.3
Q1-26	671.3	668.6	685.3
CAL26	657.8	653.7	671.3

EW SPREAD

	EW380	EW0.5%
Feb25	19.50	40.75
Mar25	15.00	41.75
Apr25	11.50	42.00
May25	10.00	42.25
Jun25	9.00	41.50
Jul25	8.50	40.50
Q2-25	10.25	39.50
Q3-25	8.00	38.75
Q4-25	7.00	38.00
Q1-26	7.25	37.25
CAL26	5.50	36.50



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