



# Fuel Oil Daily Morning Report

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23 January 2025

## Oil and Energy Market News

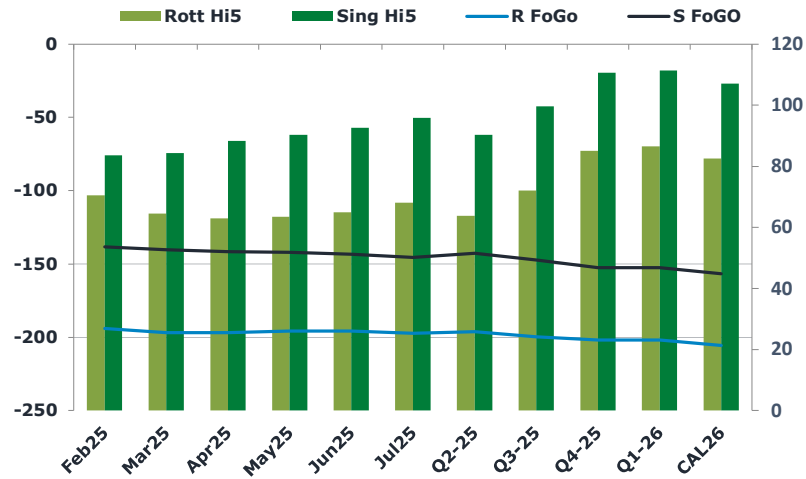
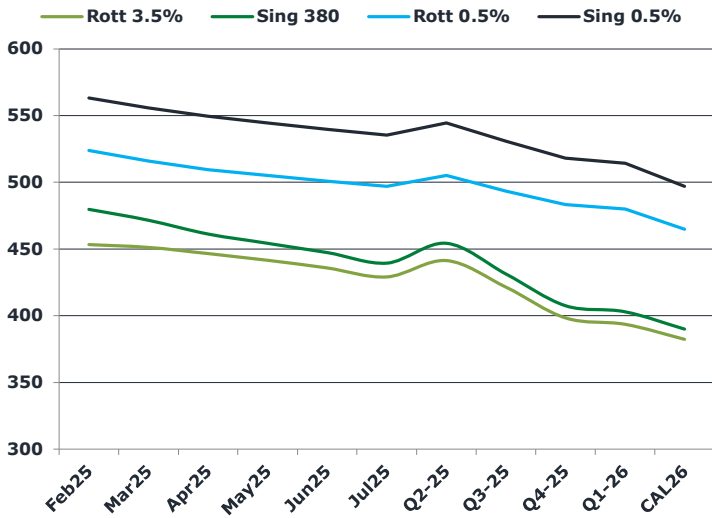
Oil prices fallen to session lows after some extreme volatility during the European closing window. Mar25 Brent crude futures are just shy of 1% lower on the day here. Benchmarks plunged following Trump's speech at Davos where he called on OPEC to lower oil prices. Trump also reiterated the threat of tariffs.

- US DoE Crude Oil Inventories (W/W) 17-Jan: -1.017M (est -400K; prev 1.962M)
- Distillate: -3.070M (est +790K; prev +3.077M)
- Cushing OK Crude: -148K (prev +765K)
- Gasoline: +2.332M (est +2.185M; prev +5.852M)
- Refinery: -5.80% (est -0.90%; prev -1.60%)

## Brent

78.35

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb25	453.25	479.75	523.75	563.25	84
Mar25	451.25	471.50	515.75	555.75	84
Apr25	446.50	461.25	509.50	549.50	88
May25	441.50	454.25	505.00	544.50	90
Jun25	435.75	447.25	500.75	539.75	93
Jul25	429.00	439.50	497.00	535.25	96
Q2-25	441.25	454.25	505.00	544.50	90
Q3-25	421.50	431.25	493.50	530.75	100
Q4-25	398.25	407.50	483.25	518.00	111
Q1-26	393.50	403.00	480.00	514.25	111
CAL26	382.25	390.00	464.75	497.00	107



## Fuel Oil Market News

Sing spreads across VLSFO and HSFO remain higher on the day, but trickled slightly lower from the highs. Feb25/Mar25 Rotterdam 0.5% is 50 cents higher on the day.

Front end VLSFO cracks rallied by about 50 cents each today, to print last at \$11.15/bbl and \$5.00/bbl in the Sing and Rotterdam, respectively.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb25	264.58	221.83	-194.00	-138.25	71
Mar25	261.48	224.49	-197.00	-140.25	65
Apr25	260.00	229.83	-197.00	-141.50	63
May25	259.25	232.36	-195.75	-142.00	64
Jun25	260.82	235.63	-195.75	-143.25	65
Jul25	265.34	241.15	-197.25	-145.50	68
Q2-25	260.00	233.01	-196.25	-142.75	64
Q3-25	271.75	246.70	-199.75	-147.25	72
Q4-25	286.75	263.00	-201.75	-152.50	85
Q1-26	288.25	263.78	-201.75	-152.50	87
CAL26	288.00	263.74	-205.50	-156.75	83
CAL 26	318.25	265.45	0.00	-157.50	75



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## TIME SPREADS FUEL

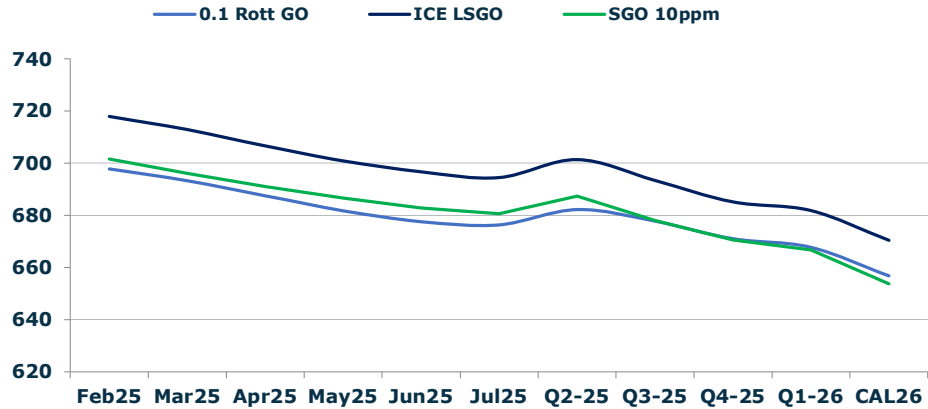
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb25/Mar25	2.00	8.25	8.00	7.50
Mar25/Apr25	4.75	10.25	6.25	7.50
Apr25/May25	5.00	7.00	4.50	7.50
May25/Jun25	5.75	7.00	4.25	7.50
Jun25/Jul25	6.75	7.75	3.75	7.50
Q2-25/Q3-25	21.75	23.00	11.50	13.75
Q3-25/Q4-25	22.25	23.00	10.25	13.75
Q4-25/Q1-26	3.75	23.00	3.25	13.75
CAL26/CAL27	14.00	14.00	21.5	13.00

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb25	697.8	701.6	717.8
Mar25	693.2	696.0	712.7
Apr25	687.5	691.1	706.5
May25	681.8	686.6	700.8
Jun25	677.6	682.9	696.6
Jul25	676.3	680.6	694.3
Q2-25	682.3	687.3	701.3
Q3-25	677.8	678.0	693.3
Q4-25	671.0	670.5	685.0
Q1-26	667.8	666.8	681.8
CAL26	656.8	653.7	670.3

## EW SPREAD

	EW380	EW0.5%
Feb25	26.50	39.50
Mar25	20.25	40.00
Apr25	14.75	40.00
May25	12.75	39.50
Jun25	11.50	39.00
Jul25	10.50	38.25
Q2-25	13.00	37.25
Q3-25	9.75	36.50
Q4-25	9.25	35.75
Q1-26	9.50	34.75
CAL26	6.25	34.00



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