



# Fuel Oil Daily Morning Report

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24 January 2025

## Oil and Energy Market News

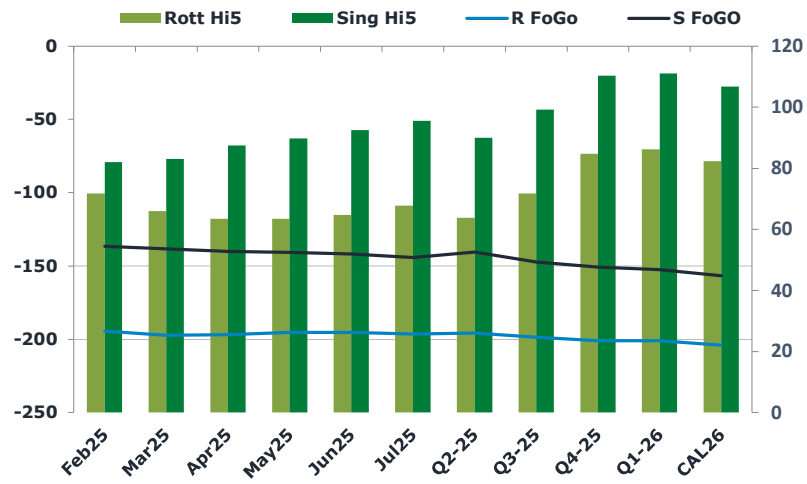
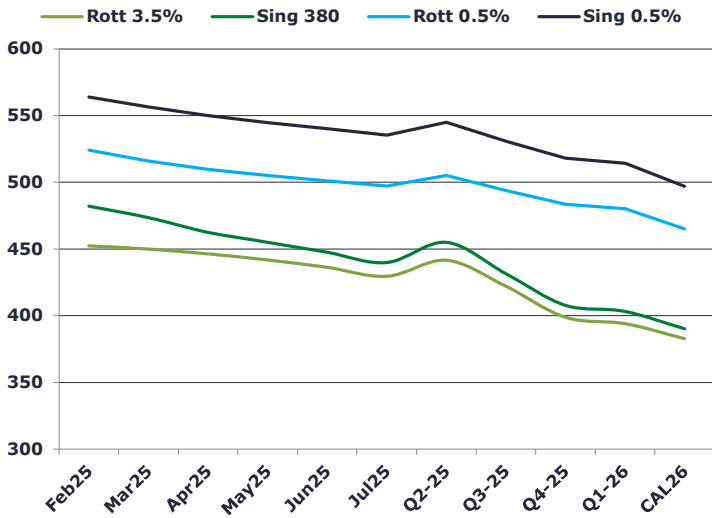
The market is focussed on the HSFO this morning, particularly the Singapore 380cst during the early Asia session and European open. The spreads are rallying aggressively, after closing higher yesterday as well. It seems to be one way traffic from the buy side at the moment.

Feb25 HSFO EW is already almost \$3 higher on the day, despite a rallying Rotterdam 3.5% crack.

## Brent

78.18

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb25	452.25	482.00	524.00	564.00	82
Mar25	450.00	473.50	516.00	556.50	83
Apr25	446.25	462.50	509.75	550.00	88
May25	441.75	455.00	505.25	544.75	90
Jun25	436.25	447.50	501.00	540.00	93
Jul25	429.50	439.75	497.25	535.25	96
Q2-25	441.50	455.00	505.25	545.00	90
Q3-25	422.00	431.50	493.75	530.75	99
Q4-25	398.75	407.75	483.50	518.00	110
Q1-26	394.00	403.25	480.25	514.25	111
CAL26	382.75	390.25	465.00	497.00	107



## Fuel Oil Market News

Crude markets are on track for a net weekly decline after falling further yesterday as President Trump called on OPEC to lower oil prices. Downward pressure was added to markets also from the threat of tariffs on China and the EU as well as on Mexico and Canada.

Trump said that he would ask Saudi Arabia and other OPEC members to "bring down the cost of oil," yesterday afternoon which caused some serious volatility in crude futures.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb25	266.15	218.40	-194.50	-136.50	72
Mar25	263.15	221.31	-197.25	-138.25	66
Apr25	260.38	227.39	-197.00	-140.00	64
May25	258.83	230.42	-195.25	-140.75	64
Jun25	259.90	234.20	-195.25	-141.75	65
Jul25	264.26	239.71	-196.50	-144.25	68
Q2-25	259.50	230.40	-195.75	-140.50	64
Q3-25	270.50	246.45	-198.75	-147.25	72
Q4-25	285.75	260.89	-201.00	-150.75	85
Q1-26	287.25	263.53	-201.00	-152.50	86
CAL26	286.25	263.49	-204.00	-156.75	82
CAL 26	316.50	265.20	0.00	-157.25	75



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## TIME SPREADS FUEL

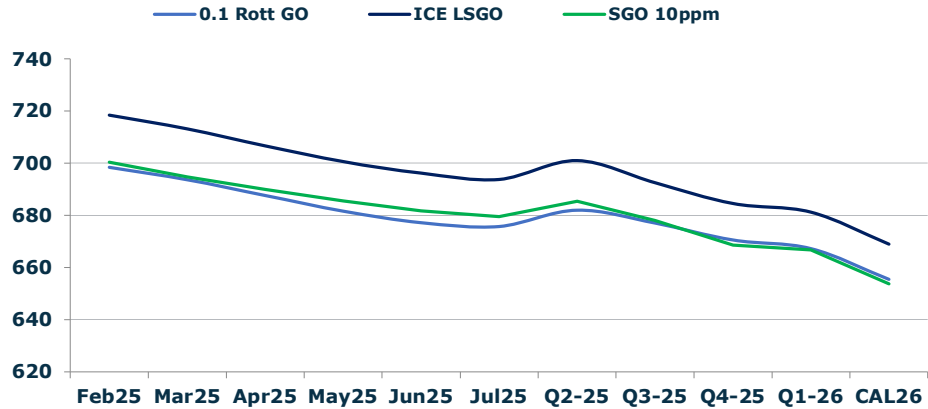
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb25/Mar25	2.25	8.50	8.00	7.50
Mar25/Apr25	3.75	11.00	6.25	7.50
Apr25/May25	4.50	7.50	4.50	7.50
May25/Jun25	5.50	7.50	4.25	7.50
Jun25/Jul25	6.75	7.75	3.75	7.50
Q2-25/Q3-25	22.25	23.50	11.50	14.25
Q3-25/Q4-25	22.25	23.50	10.25	14.25
Q4-25/Q1-26	3.75	23.50	3.25	14.25
CAL26/CAL27	14.00	14.00	21.3	12.75

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb25	698.4	700.4	718.4
Mar25	693.7	694.8	713.2
Apr25	687.6	689.9	706.6
May25	681.6	685.4	700.6
Jun25	677.2	681.7	696.2
Jul25	675.8	679.5	693.8
Q2-25	682.0	685.4	701.0
Q3-25	677.0	678.0	692.5
Q4-25	670.5	668.6	684.5
Q1-26	667.3	666.8	681.3
CAL26	655.5	653.7	669.0

## EW SPREAD

	EW380	EW0.5%
Feb25	29.75	40.00
Mar25	23.50	40.50
Apr25	16.25	40.25
May25	13.25	39.50
Jun25	11.25	39.00
Jul25	10.25	38.00
Q2-25	13.50	37.00
Q3-25	9.50	36.25
Q4-25	9.00	35.50
Q1-26	9.25	34.50
CAL26	6.25	33.75



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