



Fuel Oil Daily Evening Report

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24 January 2025

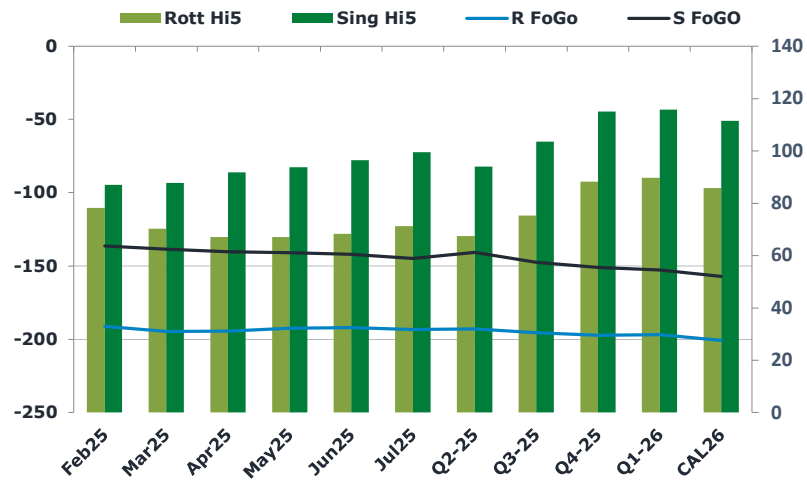
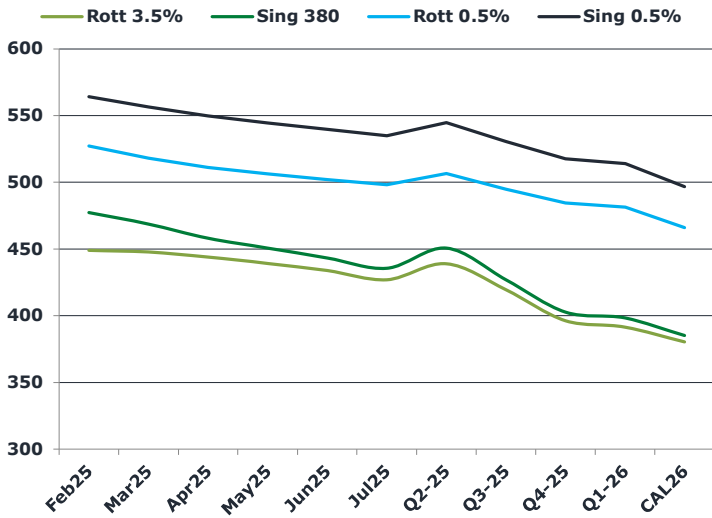
Oil and Energy Market News

Crude futures are about flat on the day, having trickled off from the highs, but net lower on the week. Today's movements come as Russian President Putin says he is ready to talk with the US about oil prices, Ukraine and the global energy situation. Headlines citing Trump comments that he wants OPEC to cut the price of oil and that a price cut will 'stop the tragedy in Ukraine' sparked further downward pressure.

Brent

78.18

| | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Feb25 | 449.00 | 477.25 | 527.25 | 564.25 | 87 |
| Mar25 | 447.75 | 468.75 | 518.00 | 556.50 | 88 |
| Apr25 | 444.00 | 458.00 | 511.00 | 549.75 | 92 |
| May25 | 439.25 | 450.75 | 506.25 | 544.50 | 94 |
| Jun25 | 433.75 | 443.25 | 502.00 | 539.75 | 97 |
| Jul25 | 427.00 | 435.50 | 498.25 | 535.00 | 100 |
| Q2-25 | 439.00 | 450.75 | 506.50 | 544.75 | 94 |
| Q3-25 | 419.50 | 427.00 | 494.75 | 530.50 | 104 |
| Q4-25 | 396.25 | 402.75 | 484.50 | 517.75 | 115 |
| Q1-26 | 391.50 | 398.25 | 481.25 | 514.00 | 116 |
| CAL26 | 380.25 | 385.25 | 466.00 | 496.75 | 112 |



Fuel Oil Market News

Into the European close, Sing and Rotterdam VLSFO spreads and cracks are higher, particularly the Rotterdam which is 75 cents higher on the crack and \$1.50 on the Feb25/Mar25 spread.

The HSFO EW is also higher here by \$1.50/mt in the front month, feeling like it has the capacity to go higher still.

Overall, fuel markets feel strong into the Trump presidency, with market participants cautious on global trade.

| | Rott GOFO | Sing GOFO | R FoGo | S FoGo | Rott Hi5 |
|--------|-----------|-----------|---------|---------|----------|
| Feb25 | 269.57 | 223.32 | -191.25 | -136.25 | 78 |
| Mar25 | 264.99 | 226.23 | -194.75 | -138.50 | 70 |
| Apr25 | 261.50 | 232.06 | -194.50 | -140.25 | 67 |
| May25 | 259.54 | 234.84 | -192.50 | -141.00 | 67 |
| Jun25 | 260.32 | 238.62 | -192.00 | -142.00 | 68 |
| Jul25 | 264.56 | 244.13 | -193.25 | -144.75 | 71 |
| Q2-25 | 260.50 | 234.65 | -193.00 | -140.75 | 68 |
| Q3-25 | 270.75 | 250.95 | -195.50 | -147.50 | 75 |
| Q4-25 | 285.50 | 265.89 | -197.25 | -151.00 | 88 |
| Q1-26 | 286.75 | 268.53 | -197.00 | -152.75 | 90 |
| CAL26 | 286.50 | 268.49 | -200.75 | -157.00 | 86 |
| CAL 26 | 316.75 | 270.20 | 0.00 | -162.25 | 75 |



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TIME SPREADS FUEL

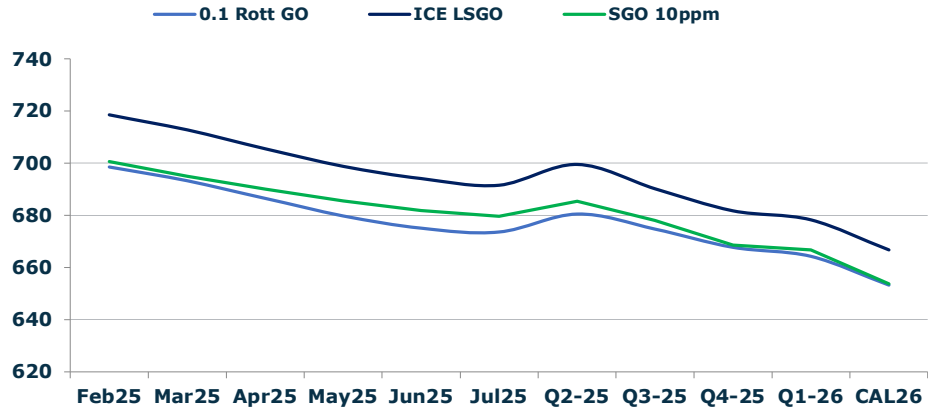
| | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Feb25/Mar25 | 1.25 | 8.50 | 9.25 | 7.75 |
| Mar25/Apr25 | 3.75 | 10.75 | 7.00 | 7.75 |
| Apr25/May25 | 4.75 | 7.25 | 4.75 | 7.75 |
| May25/Jun25 | 5.50 | 7.50 | 4.25 | 7.75 |
| Jun25/Jul25 | 6.75 | 7.75 | 3.75 | 7.75 |
| Q2-25/Q3-25 | 22.25 | 23.75 | 11.75 | 14.25 |
| Q3-25/Q4-25 | 22.75 | 23.75 | 10.25 | 14.25 |
| Q4-25/Q1-26 | 3.75 | 23.75 | 3.25 | 14.25 |
| CAL26/CAL27 | 14.00 | 14.00 | 24.8 | 17.50 |

GASOIL CURVES

| | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Feb25 | 698.6 | 700.6 | 718.6 |
| Mar25 | 693.2 | 695.0 | 712.7 |
| Apr25 | 686.5 | 690.1 | 705.5 |
| May25 | 679.8 | 685.6 | 698.8 |
| Jun25 | 675.1 | 681.9 | 694.1 |
| Jul25 | 673.6 | 679.6 | 691.6 |
| Q2-25 | 680.5 | 685.4 | 699.5 |
| Q3-25 | 674.8 | 678.0 | 690.3 |
| Q4-25 | 667.8 | 668.6 | 681.8 |
| Q1-26 | 664.3 | 666.8 | 678.3 |
| CAL26 | 653.3 | 653.7 | 666.8 |

EW SPREAD

| | EW380 | EW0.5% |
|-------|-------|--------|
| Feb25 | 28.25 | 37.00 |
| Mar25 | 21.00 | 38.50 |
| Apr25 | 14.00 | 38.75 |
| May25 | 11.50 | 38.25 |
| Jun25 | 9.50 | 37.75 |
| Jul25 | 8.50 | 36.75 |
| Q2-25 | 11.75 | 35.75 |
| Q3-25 | 7.50 | 35.00 |
| Q4-25 | 6.50 | 34.25 |
| Q1-26 | 6.75 | 33.25 |
| CAL26 | 6.25 | 32.50 |



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