



# Fuel Oil Daily Morning Report

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27 January 2025

## Oil and Energy Market News

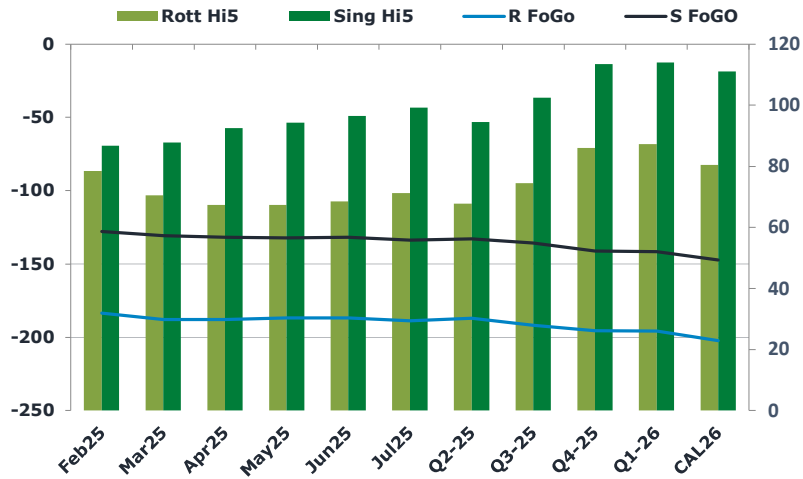
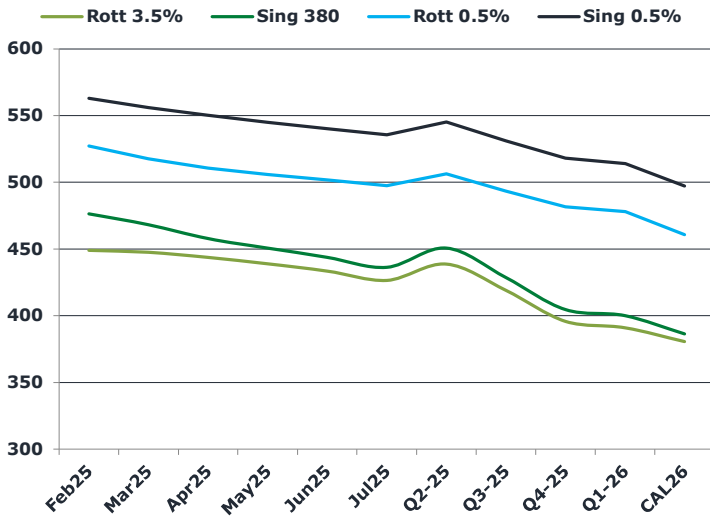
Crude front month futures are hovering around flat levels this morning, after last week's net decline as President Trump kept up his pressure on OPEC+ calling for them to 'cut the price of oil,' to halt the Ukraine war.

OPEC+ has yet to react to a call from the US President Donald Trump to lower oil prices, with delegates pointing to the plan already in place to raise production from April, Reuters reported. The JMMC next meet on Feb. 3.

## Brent

78.45

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb25	448.75	476.25	527.25	563.00	87
Mar25	447.25	468.25	517.75	556.00	88
Apr25	443.50	457.75	510.75	550.25	93
May25	438.75	450.75	506.00	545.00	94
Jun25	433.25	443.75	501.75	540.25	97
Jul25	426.25	436.25	497.50	535.50	99
Q2-25	438.50	450.75	506.25	545.25	95
Q3-25	418.75	428.50	493.25	531.00	103
Q4-25	395.50	404.50	481.50	518.00	114
Q1-26	390.75	400.00	478.00	514.00	114
CAL26	380.25	386.25	460.75	497.25	111



## Fuel Oil Market News

Volumes are a little muted compared to last week in the absence of the Chinese market for commencement of their New Year celebrations. However, the European open has brought an injection of activity to the market with VLSFO structures being sold off and feeling overall heavy. Feb25/Mar25 Sing 0.5% spread is already a dollar weaker and the front crack is off 40 cents at \$11.30/bbl, putting pressure on front end flat price.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb25	262.00	214.50	-183.50	-127.75	79
Mar25	258.23	218.40	-187.75	-130.75	71
Apr25	255.33	224.36	-188.00	-131.75	67
May25	253.88	226.52	-186.75	-132.25	67
Jun25	255.16	228.30	-186.75	-131.75	69
Jul25	259.89	233.12	-188.75	-133.75	71
Q2-25	254.75	227.20	-187.00	-132.75	68
Q3-25	266.25	238.28	-191.75	-135.75	75
Q4-25	281.50	254.83	-195.50	-141.25	86
Q1-26	283.00	255.60	-195.75	-141.50	87
CAL26	282.75	258.18	-202.25	-147.25	81
CAL 26	310.00	259.88	0.00	-154.00	75



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## TIME SPREADS FUEL

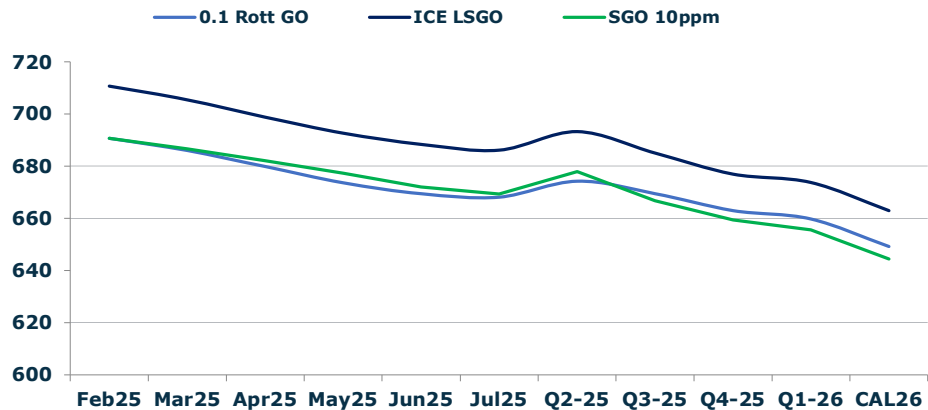
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb25/Mar25	1.50	8.00	9.50	7.00
Mar25/Apr25	3.75	10.50	7.00	7.00
Apr25/May25	4.75	7.00	4.75	7.00
May25/Jun25	5.50	7.00	4.25	7.00
Jun25/Jul25	7.00	7.50	4.25	7.00
Q2-25/Q3-25	20.75	22.25	13.00	14.25
Q3-25/Q4-25	22.50	22.25	11.75	14.25
Q4-25/Q1-26	3.75	22.25	3.50	14.25
CAL26/CAL27	14.00	14.00	19.5	19.00

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb25	690.8	690.8	710.8
Mar25	686.0	686.7	705.5
Apr25	679.8	682.1	698.8
May25	673.6	677.3	692.6
Jun25	669.4	672.1	688.4
Jul25	668.1	669.4	686.1
Q2-25	674.3	678.0	693.3
Q3-25	669.5	666.8	685.0
Q4-25	663.0	659.3	677.0
Q1-26	659.8	655.6	673.8
CAL26	649.3	644.4	663.0

## EW SPREAD

	EW380	EW0.5%
Feb25	27.50	35.75
Mar25	21.00	38.25
Apr25	14.25	39.50
May25	12.00	39.00
Jun25	10.50	38.50
Jul25	10.00	38.00
Q2-25	12.25	37.75
Q3-25	9.75	37.25
Q4-25	9.00	37.00
Q1-26	9.25	36.50
CAL26	6.25	36.00



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