



Fuel Oil Daily Evening Report

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27 January 2025

Oil and Energy Market News

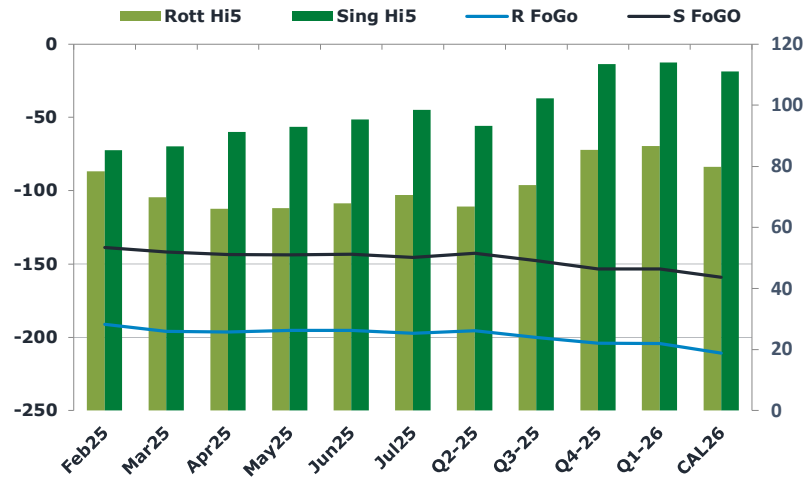
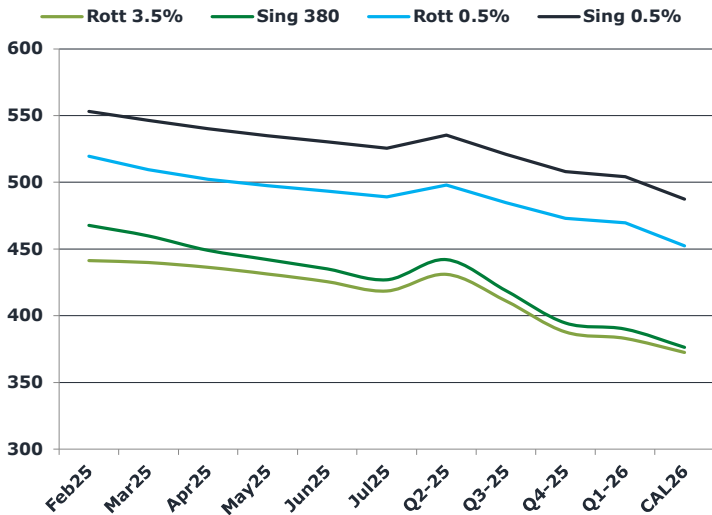
Crude front month futures have dropped quite aggressively today, with Mar25 Brent off 2.25% into European close. The trend lower continues since Jan. 15 as President Trump kept up his pressure on OPEC+ calling for them to 'cut the price of oil,' to halt the Ukraine war.

Perhaps some of the weakness in the US equity market today has also trickled into commodities, spurred by China's newly announced AI technology that is rivalling US competitors.

Brent

76.57

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb25	441.25	467.75	519.50	553.00	85
Mar25	439.75	459.75	509.50	546.25	87
Apr25	436.25	449.00	502.25	540.25	91
May25	431.25	442.00	497.50	535.00	93
Jun25	425.50	435.00	493.25	530.25	95
Jul25	418.50	427.00	489.00	525.50	99
Q2-25	431.00	442.00	497.75	535.25	93
Q3-25	411.00	418.75	484.75	521.00	102
Q4-25	387.75	394.50	473.00	508.00	114
Q1-26	383.00	390.00	469.50	504.00	114
CAL26	372.50	376.25	452.25	487.25	111



Fuel Oil Market News

Sing VLSFO takes a tumble as the week commences, with cracks off and spreads drastically weaker in the front. Feb25/Mar25 Sing 0.5% fell by \$1.25 from Friday's settlements.

Rotterdam VLSFO structure, on the other hand, prevails, with the Feb25 crack up 30 cents at \$6.10/bbl and bid over. The Feb25/Mar25 spread is 50 cents higher on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb25	269.50	224.00	-191.25	-138.75	78
Mar25	265.73	228.20	-196.00	-141.75	70
Apr25	262.58	234.63	-196.50	-143.50	66
May25	261.38	236.79	-195.25	-143.75	66
Jun25	262.91	238.57	-195.25	-143.25	68
Jul25	267.64	243.89	-197.25	-145.50	71
Q2-25	262.25	235.95	-195.50	-142.75	67
Q3-25	274.00	249.89	-200.25	-147.75	74
Q4-25	289.25	266.69	-204.00	-153.25	85
Q1-26	290.75	267.46	-204.25	-153.50	87
CAL26	290.50	270.04	-210.75	-159.00	80
CAL 26	317.75	271.75	0.00	-165.75	75



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TIME SPREADS FUEL

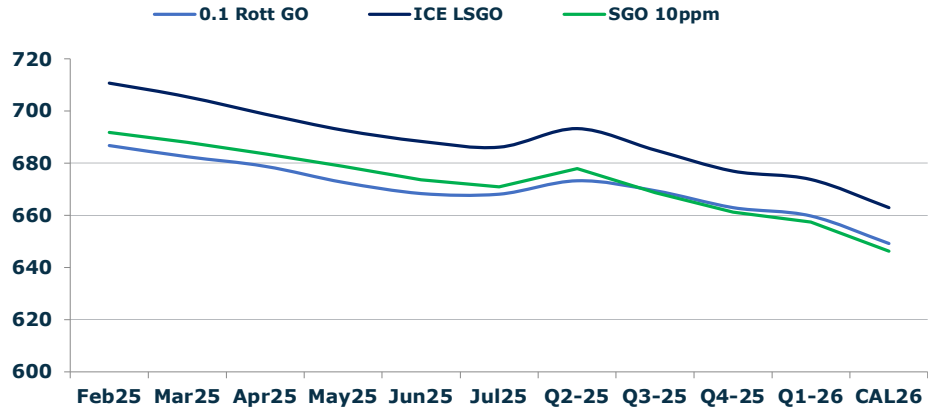
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb25/Mar25	1.50	8.00	10.00	6.75
Mar25/Apr25	3.50	10.75	7.25	6.75
Apr25/May25	5.00	7.00	4.75	6.75
May25/Jun25	5.75	7.00	4.25	6.75
Jun25/Jul25	7.00	8.00	4.25	6.75
Q2-25/Q3-25	21.75	23.25	13.00	14.25
Q3-25/Q4-25	22.75	23.25	11.75	14.25
Q4-25/Q1-26	3.75	23.25	3.50	14.25
CAL26/CAL27	14.00	14.00	18.8	19.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb25	686.8	691.8	710.8
Mar25	682.5	688.0	705.5
Apr25	678.8	683.6	698.8
May25	672.6	678.8	692.6
Jun25	668.4	673.6	688.4
Jul25	668.1	670.9	686.1
Q2-25	673.3	678.0	693.3
Q3-25	669.5	668.6	685.0
Q4-25	663.0	661.2	677.0
Q1-26	659.8	657.5	673.8
CAL26	649.3	646.3	663.0

EW SPREAD

	EW380	EW0.5%
Feb25	26.50	33.50
Mar25	20.00	36.75
Apr25	12.75	38.00
May25	10.75	37.50
Jun25	9.50	37.00
Jul25	8.50	36.50
Q2-25	11.00	36.25
Q3-25	7.75	35.75
Q4-25	6.75	35.50
Q1-26	7.00	35.00
CAL26	6.25	34.50



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