



# Fuel Oil Daily Morning Report

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28 January 2025

## Oil and Energy Market News

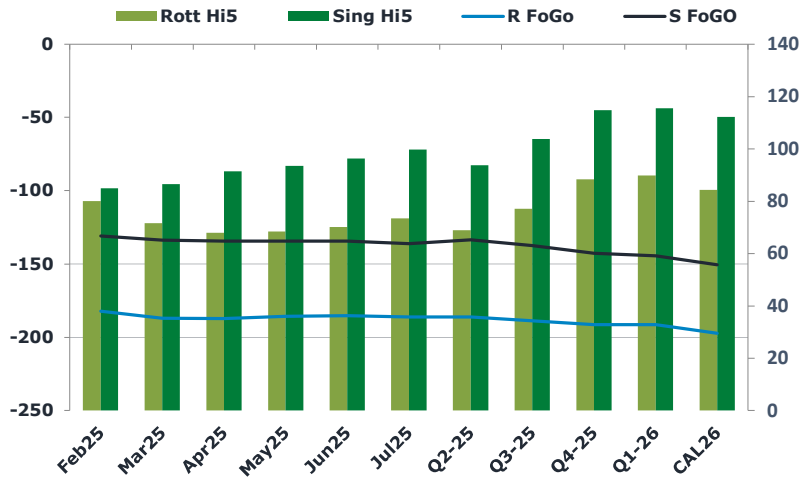
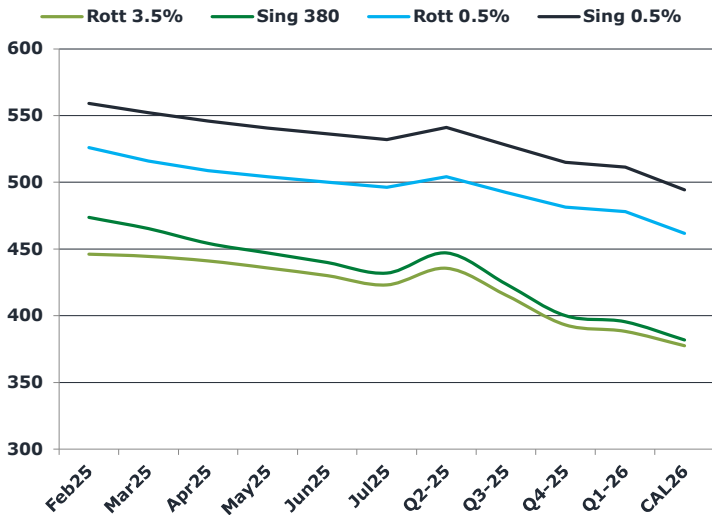
In a show of contempt towards the new President Trump, it is widely expected that next week's OPEC+ meeting will see no changes to the outlook for supply, after he demanded more output from the producer cartel, to bring the price of oil down.

Mar25 Brent crude futures are trading higher this morning by 0.5%, after quite an aggressive drop in yesterday's session.

## Brent

77.56

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb25	446.00	473.75	526.00	558.75	85
Mar25	444.50	465.25	516.00	551.75	87
Apr25	441.00	454.25	508.75	545.75	92
May25	435.75	447.00	504.00	540.50	94
Jun25	430.00	439.75	500.00	536.00	96
Jul25	423.00	432.00	496.25	531.75	100
Q2-25	435.50	447.00	504.25	540.75	94
Q3-25	415.50	423.75	492.50	527.50	104
Q4-25	393.00	400.00	481.25	514.75	115
Q1-26	388.25	395.50	478.00	511.00	116
CAL26	377.50	381.75	461.75	494.00	112



## Fuel Oil Market News

There was an early Singapore closing window this morning, ahead of Chinese New Year celebrations tomorrow. Volumes have been thinner since, with the majority of the Asian market out.

Most of the activity has printed in the Sing 380cst spreads which are 50 cents higher on the day, in the front end contracts. VLSFO cracks are also edging up slightly in European open.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb25	262.36	216.11	-182.25	-131.00	80
Mar25	258.49	220.14	-187.00	-133.75	72
Apr25	255.04	225.78	-187.25	-134.25	68
May25	253.92	227.81	-185.75	-134.25	68
Jun25	255.15	230.59	-185.25	-134.25	70
Jul25	259.61	235.74	-186.25	-136.00	73
Q2-25	254.75	227.23	-186.00	-133.50	69
Q3-25	265.75	241.16	-188.75	-137.50	77
Q4-25	279.75	257.46	-191.50	-142.75	88
Q1-26	281.25	260.10	-191.50	-144.50	90
CAL26	281.50	262.68	-197.25	-150.50	84
CAL 26	305.75	264.38	0.00	-158.50	75



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## TIME SPREADS FUEL

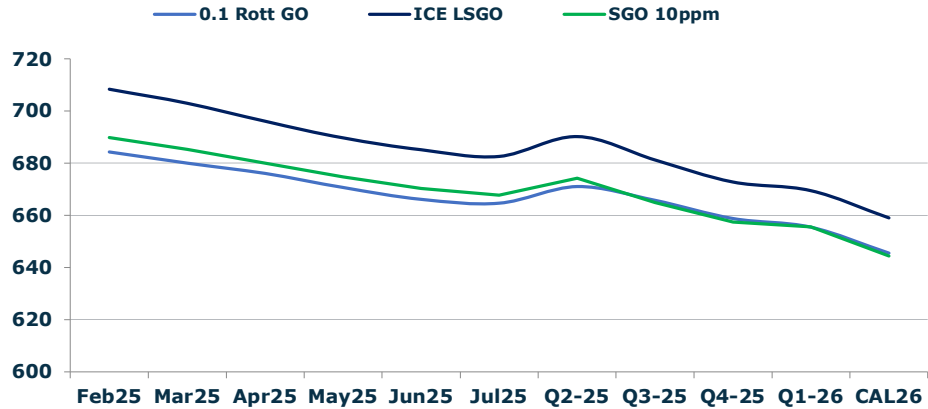
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb25/Mar25	1.50	8.50	10.00	7.00
Mar25/Apr25	3.50	11.00	7.25	7.00
Apr25/May25	5.25	7.25	4.75	7.00
May25/Jun25	5.75	7.25	4.00	7.00
Jun25/Jul25	7.00	7.75	3.75	7.00
Q2-25/Q3-25	22.00	23.25	11.75	13.25
Q3-25/Q4-25	22.25	23.25	11.25	13.25
Q4-25/Q1-26	3.75	23.25	3.25	13.25
CAL26/CAL27	13.00	14.00	22.3	20.25

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb25	684.4	689.9	708.4
Mar25	680.0	685.4	703.0
Apr25	676.0	680.0	696.0
May25	670.7	674.8	689.7
Jun25	666.2	670.3	685.2
Jul25	664.6	667.7	682.6
Q2-25	671.0	674.2	690.3
Q3-25	665.8	664.9	681.3
Q4-25	658.8	657.5	672.8
Q1-26	655.5	655.6	669.5
CAL26	645.5	644.4	659.0

## EW SPREAD

	EW380	EW0.5%
Feb25	27.75	32.75
Mar25	20.75	35.75
Apr25	13.25	37.00
May25	11.25	36.50
Jun25	9.75	36.00
Jul25	9.00	35.50
Q2-25	11.50	35.00
Q3-25	8.25	34.50
Q4-25	7.00	34.00
Q1-26	7.25	33.50
CAL26	6.25	33.00



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