



Fuel Oil Daily Evening Report

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28 January 2025

Oil and Energy Market News

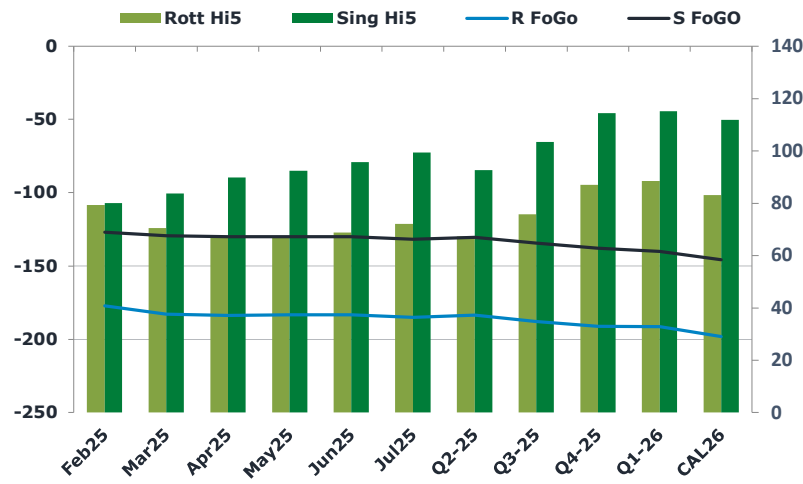
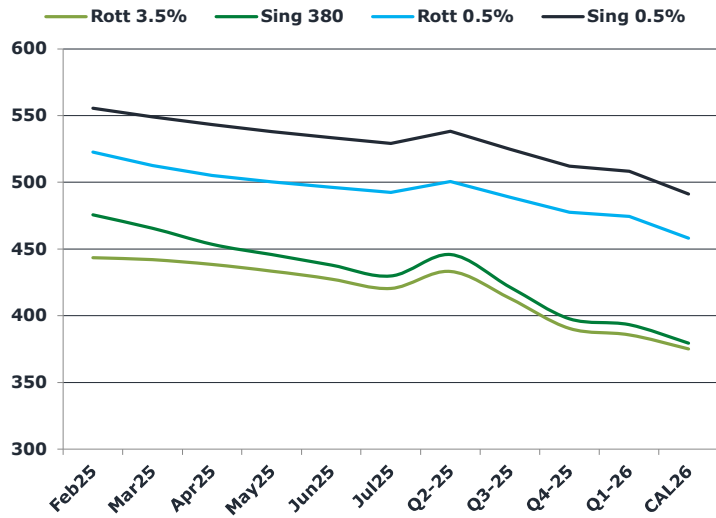
Further pressure was put on oil prices today, after the headline from Bloomberg: LIBYA PROTESTERS TO ALLOW PORTS TO TEMPORARILY LOAD OIL. It was later confirmed by the country's NOC that the blockade measures by the protesters have been eased, allowing 400,000 barrels per day of exports to resume.

Front month Brent futures sank below the \$77/bbl mark off the back of the headline.

Brent

77.21

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb25	443.50	475.50	522.75	555.50	80
Mar25	442.00	465.50	512.50	549.00	84
Apr25	438.50	453.50	505.25	543.25	90
May25	433.50	445.75	500.25	538.00	92
Jun25	427.50	438.00	496.25	533.50	96
Jul25	420.50	429.75	492.50	529.00	99
Q2-25	433.25	445.75	500.50	538.25	93
Q3-25	413.00	421.50	488.75	524.75	103
Q4-25	390.50	397.75	477.50	512.00	114
Q1-26	385.75	393.25	474.25	508.25	115
CAL26	375.00	379.50	458.00	491.25	112



Fuel Oil Market News

Sing 380 spreads rallied aggressively today, with front end contracts up as much as 2 dollars on the day, trading in decent size considering most of the Asian market is beginning to dwindle ahead of Chinese New Year. Sing 0.5% spreads, on the other hand, were illiquid and traded pretty flat. Feb25 VLSFO cracks for Sing and Rotterdam are flat on the day.

Focus was more on Rotterdam VLSFO spreads today in the absence of the Chinese market, they edged slightly higher.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb25	256.55	207.05	-177.25	-127.00	79
Mar25	253.23	212.72	-182.75	-129.25	71
Apr25	250.46	219.66	-183.75	-130.00	67
May25	249.88	222.19	-183.25	-130.00	67
Jun25	252.08	225.47	-183.25	-130.00	69
Jul25	257.12	231.12	-185.00	-131.75	72
Q2-25	250.75	222.89	-183.50	-130.50	67
Q3-25	263.75	237.83	-188.00	-134.50	76
Q4-25	278.25	252.26	-191.25	-138.00	87
Q1-26	280.00	254.90	-191.50	-140.00	89
CAL26	281.25	257.48	-198.25	-145.75	83
CAL 26	305.50	259.18	0.00	-153.25	75



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TIME SPREADS FUEL

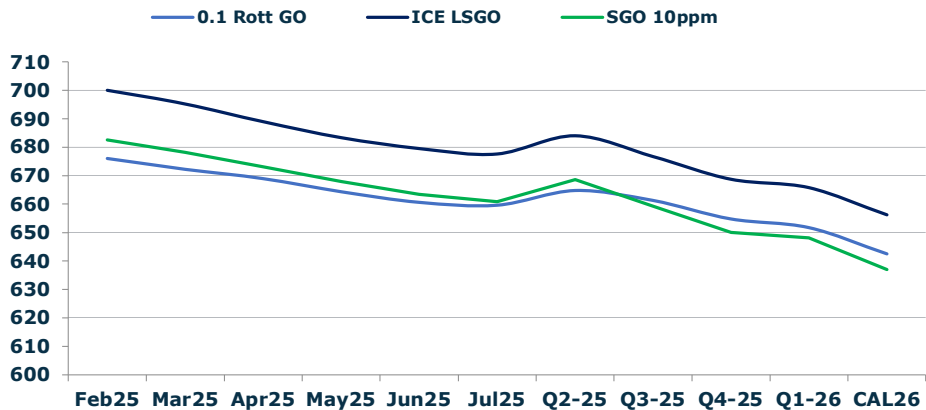
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb25/Mar25	1.50	10.00	10.25	6.50
Mar25/Apr25	3.50	12.00	7.25	6.50
Apr25/May25	5.00	7.75	5.00	6.50
May25/Jun25	6.00	7.75	4.00	6.50
Jun25/Jul25	7.00	8.25	3.75	6.50
Q2-25/Q3-25	23.00	24.25	11.75	13.50
Q3-25/Q4-25	22.25	24.25	11.25	13.50
Q4-25/Q1-26	3.75	24.25	3.25	13.50
CAL26/CAL27	13.00	14.00	21.0	19.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb25	676.0	682.5	700.0
Mar25	672.2	678.2	695.2
Apr25	669.0	673.2	689.0
May25	664.4	667.9	683.4
Jun25	660.6	663.5	679.6
Jul25	659.6	660.9	677.6
Q2-25	664.8	668.6	684.0
Q3-25	661.3	659.3	676.8
Q4-25	654.8	650.0	668.8
Q1-26	651.8	648.2	665.8
CAL26	642.5	637.0	656.3

EW SPREAD

	EW380	EW0.5%
Feb25	32.00	32.75
Mar25	23.50	36.50
Apr25	15.00	38.00
May25	12.25	37.75
Jun25	10.50	37.25
Jul25	9.25	36.50
Q2-25	12.50	36.00
Q3-25	8.50	35.50
Q4-25	7.25	35.00
Q1-26	7.50	34.50
CAL26	6.25	34.00



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