



Fuel Oil Daily Morning Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

29 January 2025

Oil and Energy Market News

Front month Brent crude futures settled last night at \$77.49/bbl amid the current corrective cycle with concern for US tariffs and future OPEC plans weighed against an increase in U.S. crude stocks and easing worries over Libyan supplies. The White House Press Secretary said that the Feb. 1 deadline for applying tariffs on Mexico and Canada still stands.

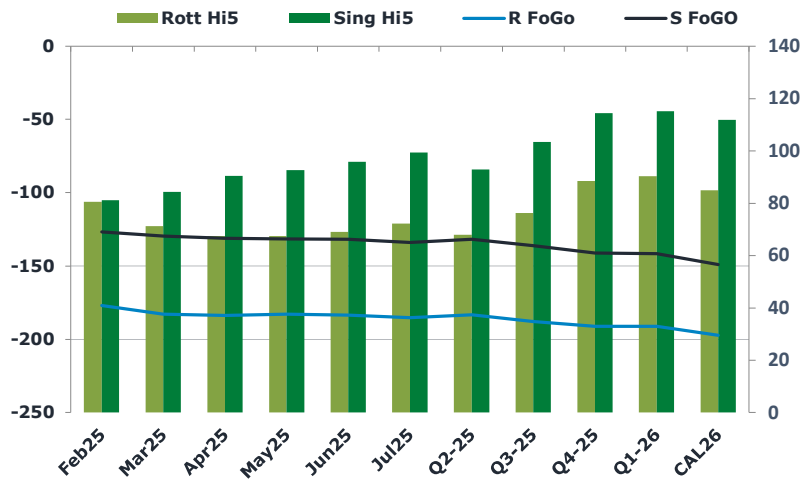
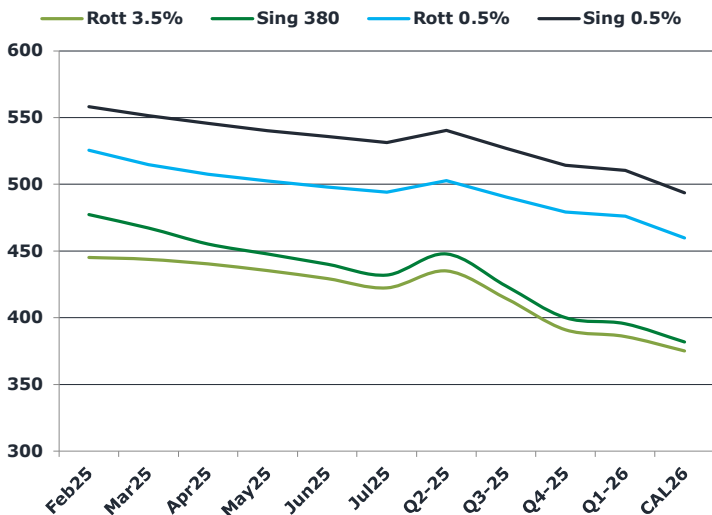
API weekly oil stock data from late yesterday according to Bloomberg.

- Crude +2.86mmbbl
- Cushing -144kbbbl
- Gasoline +1.89mmbbl
- Distillate -3.75mmbbl

Brent

77.55

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb25	445.00	477.25	525.50	558.25	81
Mar25	443.50	467.25	514.75	551.50	84
Apr25	440.00	455.25	507.50	545.50	90
May25	435.00	447.75	502.50	540.25	93
Jun25	429.00	440.00	498.00	535.75	96
Jul25	422.00	432.00	494.25	531.25	99
Q2-25	434.75	447.75	502.75	540.50	93
Q3-25	414.25	423.75	490.50	527.00	103
Q4-25	390.75	400.00	479.25	514.25	114
Q1-26	385.75	395.50	476.00	510.50	115
CAL26	374.75	381.75	459.75	493.50	112



Fuel Oil Market News

Activity in the fuel market is very muted today, with the vast majority of the East Asian market out for Chinese New Year.

Feb25 Sing 0.5% cracks are the only trades so far this morning, printing 10 cents lower on the day at \$11.35/bbl last done.

The Rotterdam 0.5% complex was busy during European hours yesterday, so that might be replicated today.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb25	257.58	207.83	-177.00	-126.75	81
Mar25	254.23	213.73	-183.00	-129.50	71
Apr25	251.29	221.19	-183.75	-131.00	68
May25	250.38	223.99	-183.00	-131.50	68
Jun25	252.54	227.50	-183.50	-131.75	69
Jul25	257.46	233.26	-185.25	-134.00	72
Q2-25	251.25	224.61	-183.25	-131.75	68
Q3-25	264.25	239.30	-188.00	-136.00	76
Q4-25	279.50	255.60	-191.00	-141.25	89
Q1-26	281.25	256.38	-191.00	-141.50	90
CAL26	282.25	260.81	-197.25	-149.00	85
CAL 26	306.50	262.52	0.00	-156.50	75



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TIME SPREADS FUEL

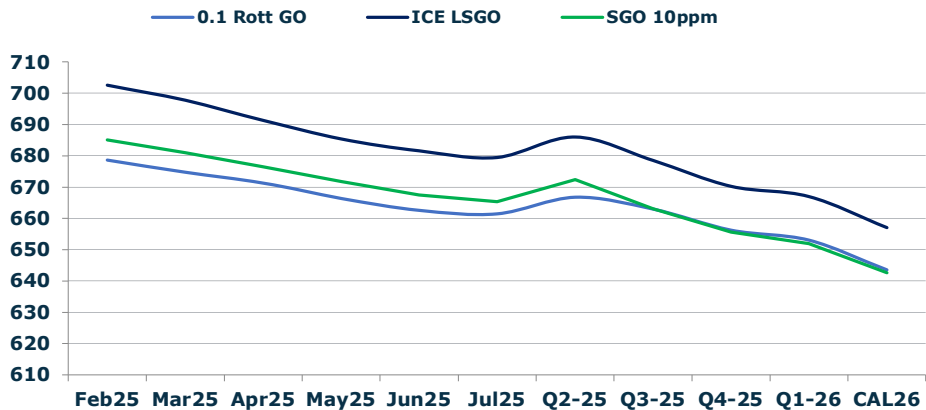
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb25/Mar25	1.50	10.00	10.75	6.75
Mar25/Apr25	3.50	12.00	7.25	6.75
Apr25/May25	5.00	7.50	5.00	6.75
May25/Jun25	6.00	7.75	4.50	6.75
Jun25/Jul25	7.00	8.00	3.75	6.75
Q2-25/Q3-25	22.50	24.00	12.25	13.50
Q3-25/Q4-25	22.25	24.00	11.25	13.50
Q4-25/Q1-26	3.75	24.00	3.25	13.50
CAL26/CAL27	13.00	14.00	23.0	19.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb25	678.6	685.1	702.6
Mar25	674.7	681.0	697.7
Apr25	671.3	676.4	691.3
May25	666.4	671.7	685.4
Jun25	662.5	667.5	681.5
Jul25	661.5	665.3	679.5
Q2-25	666.8	672.4	686.0
Q3-25	663.0	663.1	678.5
Q4-25	656.3	655.6	670.3
Q1-26	653.0	651.9	667.0
CAL26	643.5	642.6	657.0

EW SPREAD

	EW380	EW0.5%
Feb25	32.25	32.75
Mar25	23.75	36.75
Apr25	15.25	38.00
May25	12.75	37.75
Jun25	11.00	37.75
Jul25	10.00	37.00
Q2-25	13.00	36.50
Q3-25	9.50	36.00
Q4-25	9.25	35.50
Q1-26	9.75	35.00
CAL26	6.25	34.50



Contact US:

Luke Longhurst
 Email: lukel@freightinvestor.com
 Mobile: (+44) 7966 968761

Ricky Forman
 Email: rickyf@freightinvestor.com
 Mobile: (+44) 7868 708719

Sam Twyford
 Email: samt@freightinvestor.com
 Mobile: (+44) 7729 118643

Archie Smith
 Email: archies@freightinvestor.com
 Mobile: (+44) 7355 020663

Jessie Deng
 Email: jessied@freightinvestor.com
 Mobile: (+86) 13524516743

Jarryd Smith
 Email: jarryds@freightinvestor.com
 Mobile: (+65) 8798 4987

Min Bao
 Email: minb@freightinvestor.com
 Mobile: (+65) 9785 4627

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