



Fuel Oil Daily Evening Report

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29 January 2025

Oil and Energy Market News

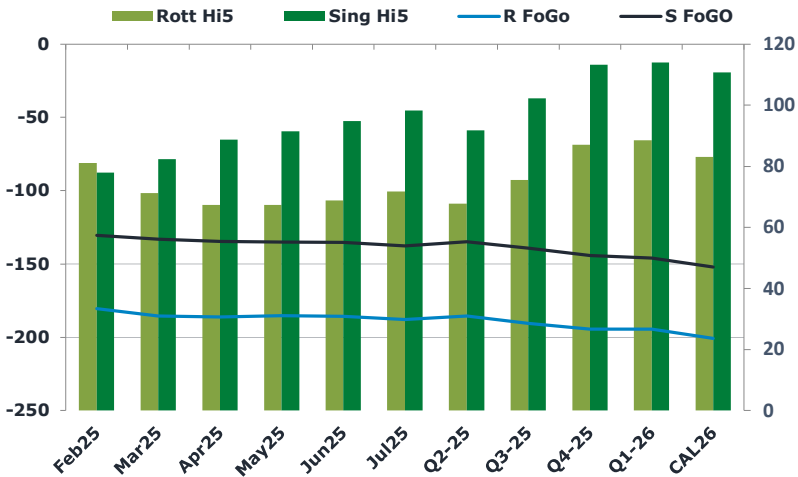
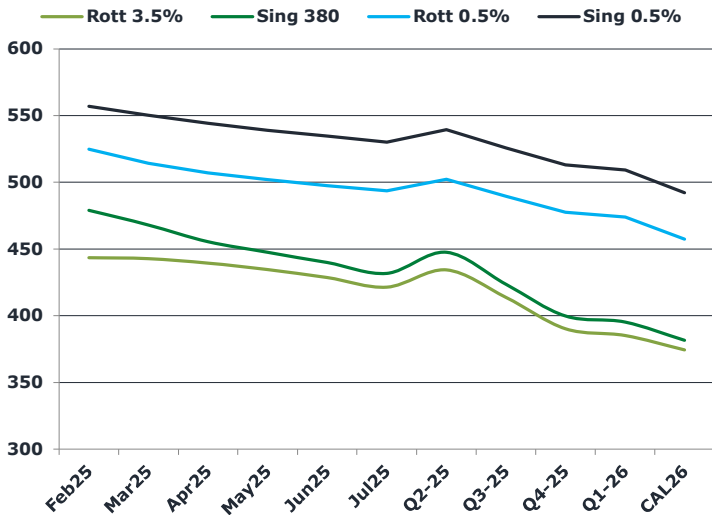
Crude has ticked down further after US inventories rose more than expected, adding to a previous pull back from easing concerns over Libyan supply.

- US DoE Crude Oil Inventories (W/W) 17-Jan: +3.463M (est +2.186M; prev -1.017M)
- Distillate: -4.994M (est -2.300M; prev -3.070M)
 - Cushing OK Crude: +326K (prev -148K)
 - Gasoline: +2.957M (est +245K; prev +2.332M)
 - Refinery: -2.40% (est -0.80%; prev -5.80%)

Brent

76.24

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb25	443.50	479.00	524.50	557.00	78
Mar25	442.75	468.00	514.00	550.25	82
Apr25	439.50	455.50	506.75	544.25	89
May25	434.50	447.50	501.75	539.00	92
Jun25	428.50	439.75	497.25	534.50	95
Jul25	421.50	431.75	493.25	530.00	98
Q2-25	434.25	447.50	502.00	539.25	92
Q3-25	413.75	423.50	489.25	525.75	102
Q4-25	390.25	399.75	477.25	513.00	113
Q1-26	385.25	395.25	473.75	509.25	114
CAL26	374.25	381.50	457.25	492.25	111



Fuel Oil Market News

Activity in the fuel market was muted today in the absence of Asian market participants. Feb25/Mar25 Rott 0.5% spread rallied this morning to \$11.25/mt but have since softened back to flat on the day. Sing 0.5% spreads traded in small volumes today. Feb25 VLSFO cracks are marginally stronger as we head into European market close.

The HSFO EW continues to rally aggressively, up by more than 3 dollars on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb25	261.60	208.85	-180.50	-130.75	81
Mar25	256.74	215.61	-185.50	-133.25	71
Apr25	253.29	223.56	-186.00	-134.75	67
May25	252.38	226.87	-185.25	-135.25	67
Jun25	254.54	230.37	-185.75	-135.50	69
Jul25	259.39	236.14	-187.75	-138.00	72
Q2-25	253.25	226.73	-185.50	-135.00	68
Q3-25	266.00	241.41	-190.50	-139.25	76
Q4-25	281.50	257.71	-194.50	-144.50	87
Q1-26	283.00	260.35	-194.50	-146.25	89
CAL26	283.75	262.93	-200.75	-152.25	83
CAL 26	308.00	264.63	0.00	-158.75	75



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TIME SPREADS FUEL

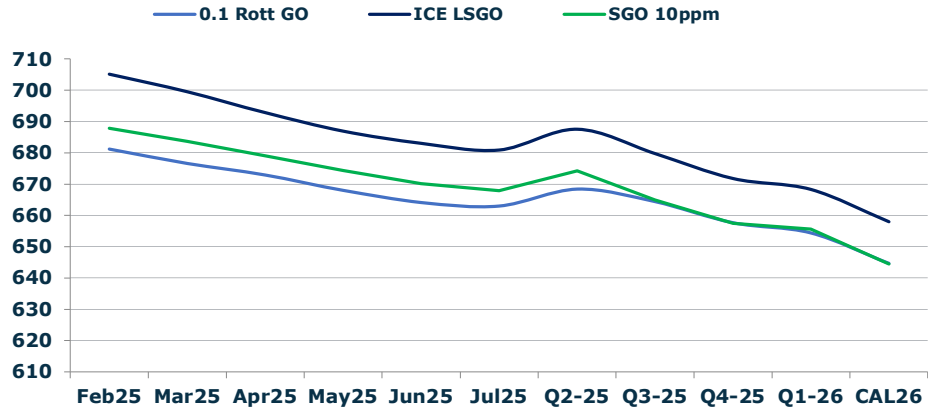
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb25/Mar25	0.75	11.00	10.50	6.75
Mar25/Apr25	3.25	12.50	7.25	6.75
Apr25/May25	5.00	8.00	5.00	6.75
May25/Jun25	6.00	7.75	4.50	6.75
Jun25/Jul25	7.00	8.00	4.00	6.75
Q2-25/Q3-25	22.75	24.00	12.75	13.50
Q3-25/Q4-25	22.25	24.00	12.00	13.50
Q4-25/Q1-26	3.75	24.00	3.50	13.50
CAL26/CAL27	13.00	14.00	21.0	18.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb25	681.1	687.9	705.1
Mar25	676.5	683.6	699.5
Apr25	672.8	679.1	692.8
May25	667.9	674.4	686.9
Jun25	664.0	670.1	683.0
Jul25	662.9	667.9	680.9
Q2-25	668.3	674.2	687.5
Q3-25	664.3	664.9	679.8
Q4-25	657.5	657.5	671.8
Q1-26	654.3	655.6	668.3
CAL26	644.5	644.4	658.0

EW SPREAD

	EW380	EW0.5%
Feb25	35.50	32.50
Mar25	25.25	36.25
Apr25	16.00	37.50
May25	13.00	37.25
Jun25	11.25	37.25
Jul25	10.25	36.75
Q2-25	13.25	36.50
Q3-25	9.75	36.25
Q4-25	9.50	36.00
Q1-26	10.00	35.75
CAL26	6.25	35.50



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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