



Fuel Oil Daily Morning Report

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30 January 2025

Oil and Energy Market News

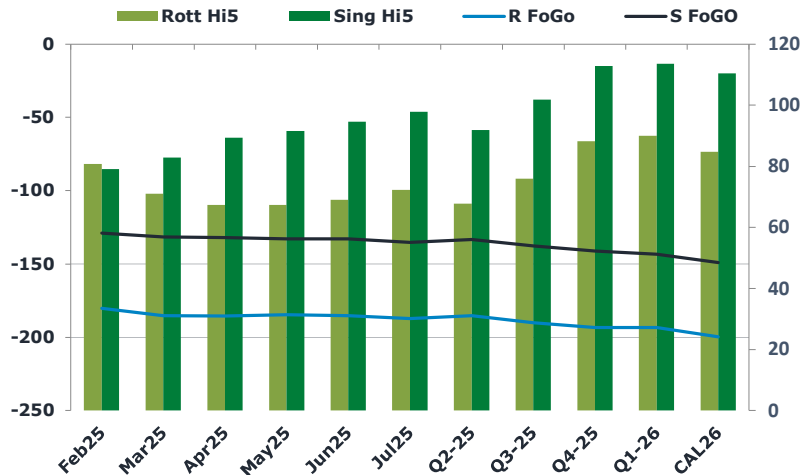
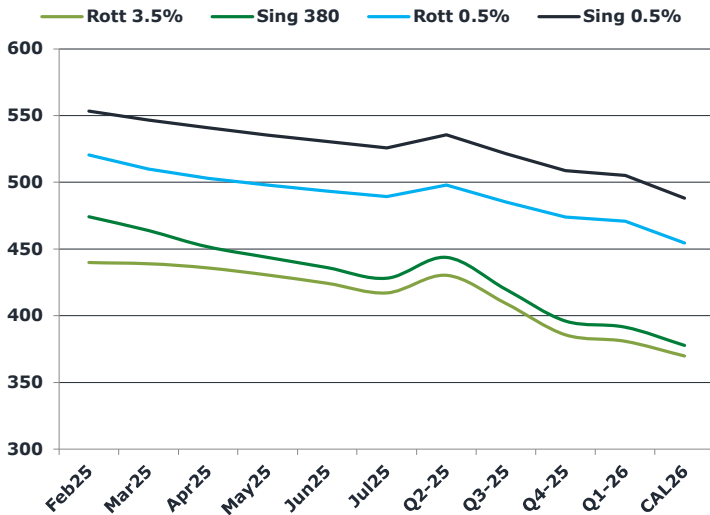
Crude oil prices are hovering around flat levels this morning, near the low for the week after falling around a percent yesterday as the US Fed left rates held and US crude inventories rose.

US commerce secretary appointee Lutnick said that 25% tariffs against Mexico and Canada which are due to be introduced on February 1 can still be avoided. The White House Press Secretary said on Jan. 28 that the deadline for applying the tariffs still stands.

Brent

75.53

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb25	439.75	474.25	520.50	553.25	79
Mar25	439.00	463.75	510.00	546.50	83
Apr25	435.75	451.50	503.00	540.75	89
May25	430.50	443.75	497.75	535.25	92
Jun25	424.25	436.00	493.25	530.50	95
Jul25	417.00	428.00	489.25	525.75	98
Q2-25	430.25	443.75	498.00	535.50	92
Q3-25	409.25	419.75	485.25	521.50	102
Q4-25	385.75	396.00	474.00	508.75	113
Q1-26	380.75	391.50	470.75	505.00	114
CAL26	369.75	377.75	454.50	488.00	110



Fuel Oil Market News

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

We have traded some small clips of flat price with shipper interest on the buy side. Levels are lower than yesterday's close.

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	261.03	208.03	-180.25	-129.00	81
Mar25	256.32	214.29	-185.25	-131.50	71
Apr25	252.75	221.32	-185.50	-132.00	67
May25	251.92	224.16	-184.75	-132.75	67
Jun25	254.29	227.58	-185.25	-133.00	69
Jul25	259.46	233.05	-187.25	-135.25	72
Q2-25	253.00	224.89	-185.25	-133.25	68
Q3-25	266.00	239.58	-190.00	-137.75	76
Q4-25	281.50	254.01	-193.25	-141.25	88
Q1-26	283.25	256.65	-193.25	-143.25	90
CAL26	284.50	259.23	-199.75	-149.00	85
CAL 26	309.00	260.93	0.00	-155.00	75



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TIME SPREADS FUEL

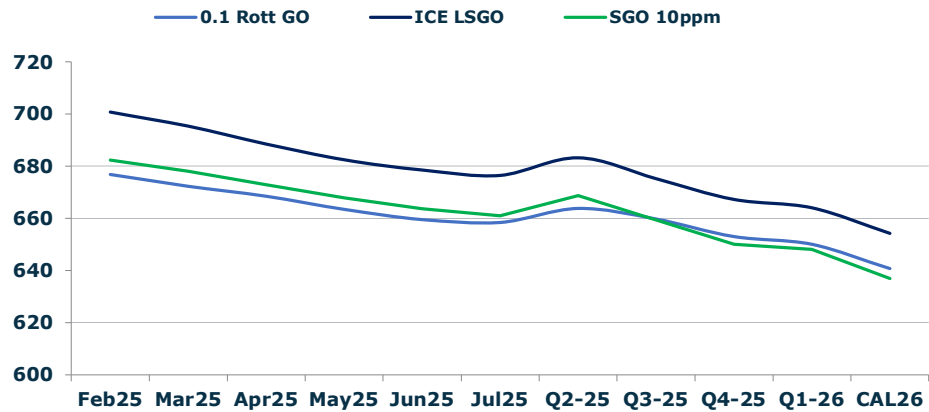
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb25/Mar25	0.75	10.50	10.50	6.75
Mar25/Apr25	3.25	12.25	7.00	6.75
Apr25/May25	5.25	7.75	5.25	6.75
May25/Jun25	6.25	7.75	4.50	6.75
Jun25/Jul25	7.25	8.00	4.00	6.75
Q2-25/Q3-25	22.75	24.00	12.75	14.00
Q3-25/Q4-25	22.25	24.00	11.25	14.00
Q4-25/Q1-26	3.75	24.00	3.25	14.00
CAL26/CAL27	13.00	14.00	22.8	18.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb25	676.8	682.3	700.8
Mar25	672.3	678.0	695.3
Apr25	668.5	672.8	688.5
May25	663.4	667.9	682.4
Jun25	659.5	663.6	678.5
Jul25	658.5	661.1	676.5
Q2-25	663.8	668.6	683.3
Q3-25	659.8	659.3	675.3
Q4-25	653.0	650.0	667.3
Q1-26	650.0	648.2	664.0
CAL26	640.8	637.0	654.3

EW SPREAD

	EW380	EW0.5%
Feb25	34.50	32.75
Mar25	24.75	36.50
Apr25	15.75	37.75
May25	13.25	37.50
Jun25	11.75	37.25
Jul25	11.00	36.50
Q2-25	13.50	36.25
Q3-25	10.50	35.75
Q4-25	10.25	35.25
Q1-26	10.75	34.75
CAL26	6.25	34.25



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