



# Fuel Oil Daily Evening Report

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30 January 2025

## Oil and Energy Market News

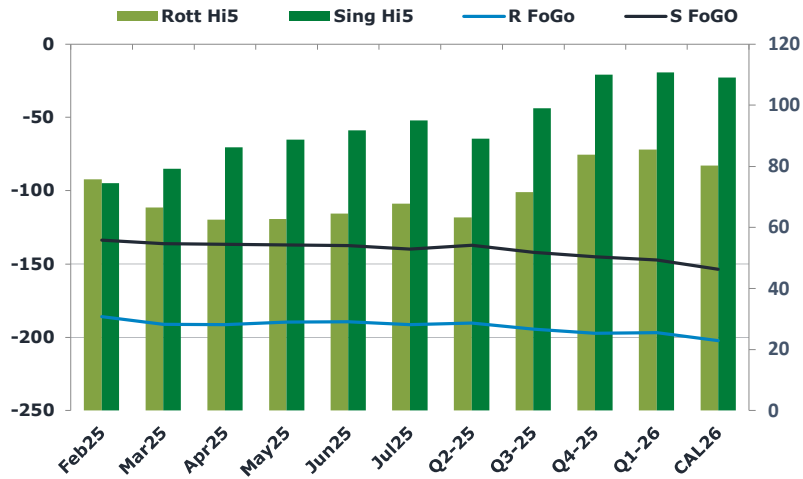
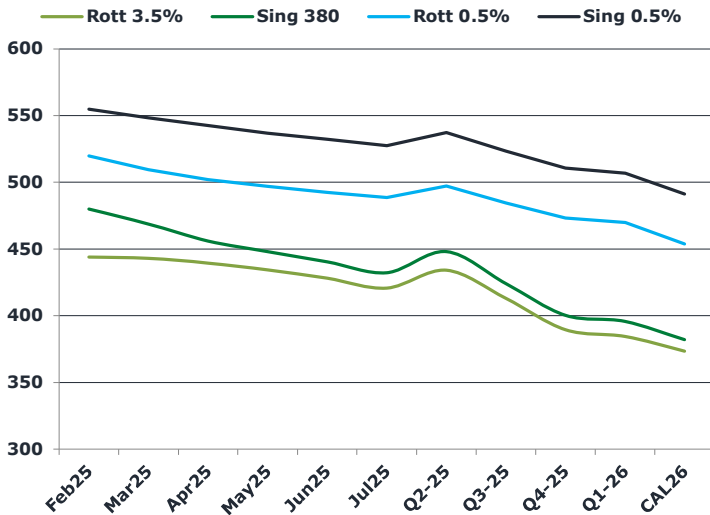
Crude oil prices have found support today, boosted by a weaker USD and continued speculation about potential tariffs from 1<sup>st</sup> Feb. The more actively traded Apr25 Brent future is up by around 0.75% on the day as we head into European close. Levels are still much lower than the start of the month when crude was trading above the \$80/bbl mark.

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

76.07

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb25	444.00	480.00	519.75	554.50	75
Mar25	443.00	468.75	509.50	548.00	79
Apr25	439.50	456.00	502.00	542.25	86
May25	434.25	448.00	497.00	536.75	89
Jun25	428.00	440.25	492.50	532.00	92
Jul25	420.75	432.25	488.50	527.25	95
Q2-25	434.00	448.00	497.25	537.00	89
Q3-25	413.00	424.00	484.50	523.00	99
Q4-25	389.50	400.25	473.25	510.25	110
Q1-26	384.50	395.75	470.00	506.50	111
CAL26	373.50	382.00	453.75	491.00	109



## Fuel Oil Market News

VLSFO cracks are weaker on the day, particularly in the Rotterdam 0.5%, which is off by around 60 cents from yesterday's settlement levels, trading last at \$5.85/bbl.

Most of today's trading activity fell in the Rotterdam hub, for HSFO and VLSFO, with 0.5% spreads also falling, whilst 3.5% spread held firm.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb25	261.86	208.36	-186.00	-133.75	76
Mar25	257.57	215.14	-191.00	-136.00	67
Apr25	254.00	222.68	-191.50	-136.50	63
May25	252.46	225.76	-189.75	-137.00	63
Jun25	254.11	229.19	-189.50	-137.50	65
Jul25	259.17	234.66	-191.50	-139.75	68
Q2-25	253.50	226.23	-190.25	-137.25	63
Q3-25	266.00	240.91	-194.50	-142.00	72
Q4-25	281.00	255.35	-197.25	-145.25	84
Q1-26	282.50	257.99	-197.00	-147.25	86
CAL26	282.50	262.43	-202.25	-153.50	80
CAL 26	307.00	264.13	0.00	-158.25	75



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### TIME SPREADS FUEL

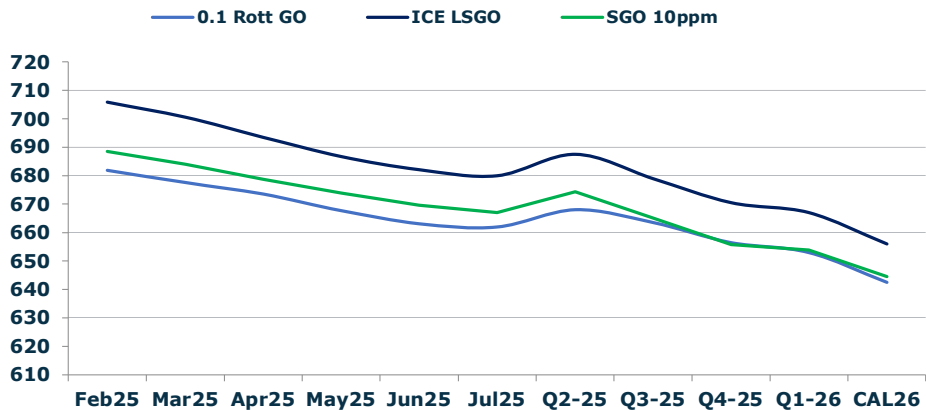
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb25/Mar25	1.00	11.25	10.25	6.50
Mar25/Apr25	3.50	12.75	7.50	6.50
Apr25/May25	5.25	8.00	5.00	6.50
May25/Jun25	6.25	7.75	4.50	6.50
Jun25/Jul25	7.25	8.00	4.00	6.50
Q2-25/Q3-25	22.75	24.00	12.75	14.00
Q3-25/Q4-25	22.25	24.00	11.25	14.00
Q4-25/Q1-26	3.75	24.00	3.25	14.00
CAL26/CAL27	13.00	14.00	18.3	17.00

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb25	681.9	688.4	705.9
Mar25	677.6	683.9	700.6
Apr25	673.5	678.7	693.5
May25	667.7	673.8	686.7
Jun25	663.1	669.4	682.1
Jul25	661.9	666.9	679.9
Q2-25	668.0	674.2	687.5
Q3-25	663.5	664.9	679.0
Q4-25	656.5	655.6	670.5
Q1-26	653.0	653.7	667.0
CAL26	642.5	644.4	656.0

### EW SPREAD

	EW380	EW0.5%
Feb25	36.00	34.75
Mar25	25.75	38.50
Apr25	16.50	40.25
May25	13.75	39.75
Jun25	12.25	39.50
Jul25	11.50	38.75
Q2-25	14.00	38.50
Q3-25	11.00	38.00
Q4-25	10.75	37.50
Q1-26	11.25	37.00
CAL26	6.25	36.50



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