



Fuel Oil Daily Morning Report

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31 January 2025

Oil and Energy Market News

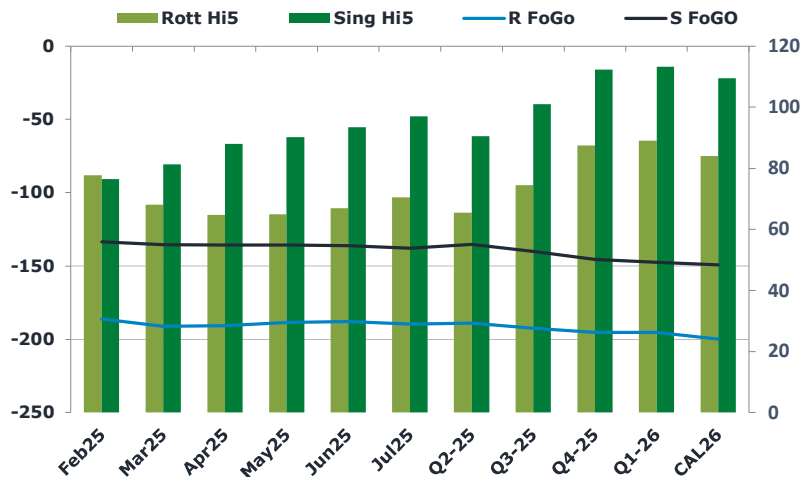
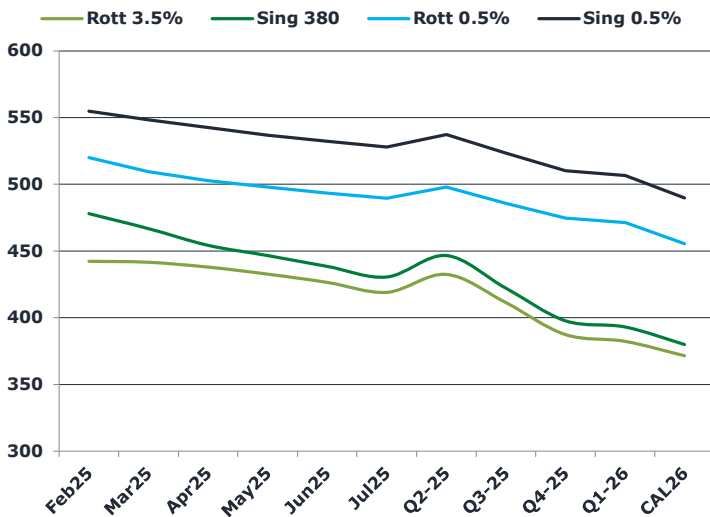
Crude markets are holding onto yesterday's gains as the market is awaiting news from the White House on tariffs for Canada.

The threat of tariffs saw prices rally yesterday with President Trump quoted saying "We don't need the products that Canada have. We have all the oil that you need." A decision on whether to include crude in tariffs has yet been announced.

Brent

75.89

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb25	442.25	478.00	520.00	554.50	77
Mar25	441.50	466.75	509.50	548.00	81
Apr25	438.00	454.25	502.75	542.25	88
May25	432.75	446.50	497.75	536.75	90
Jun25	426.50	438.50	493.50	532.00	94
Jul25	419.00	430.50	489.50	527.50	97
Q2-25	432.50	446.50	498.00	537.00	91
Q3-25	411.25	422.00	485.75	523.00	101
Q4-25	387.25	397.75	474.75	510.00	112
Q1-26	382.25	393.00	471.25	506.25	113
CAL26	371.50	380.00	455.50	489.50	110



Fuel Oil Market News

Activity in the fuel market has been muted in the mornings this week with the East Asian market out for Chinese New year, but this morning has been busier with Sing 0.5% spreads printing in more regular size at flat levels on the day.

Front 380cst spreads are marginally higher on the day, edging up in the front end contracts.

The Rotterdam 0.5% complex has been busy during European hours this week, so that might be replicated today.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb25	264.00	210.00	-186.25	-133.50	78
Mar25	259.24	216.71	-191.25	-135.50	68
Apr25	255.38	223.69	-190.75	-135.75	65
May25	253.46	225.93	-188.50	-135.75	65
Jun25	254.99	229.76	-188.00	-136.25	67
Jul25	260.21	234.93	-189.75	-138.00	71
Q2-25	254.50	225.86	-189.00	-135.25	66
Q3-25	267.00	241.05	-192.50	-140.00	75
Q4-25	282.75	257.85	-195.25	-145.50	88
Q1-26	284.25	260.74	-195.25	-147.50	89
CAL26	284.00	258.84	-200.00	-149.25	84
CAL 26	308.50	260.55	0.00	-154.50	75



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TIME SPREADS FUEL

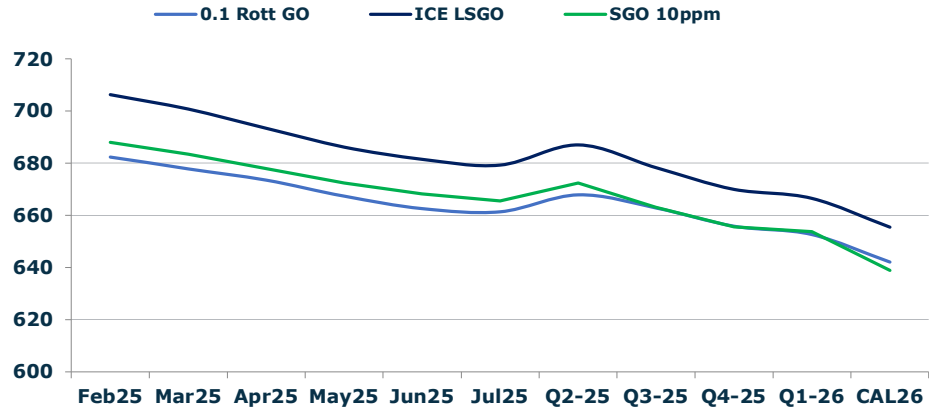
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb25/Mar25	0.75	11.25	10.50	6.50
Mar25/Apr25	3.50	12.50	6.75	6.50
Apr25/May25	5.25	7.75	5.00	6.50
May25/Jun25	6.25	8.00	4.25	6.50
Jun25/Jul25	7.50	8.00	4.00	6.50
Q2-25/Q3-25	23.00	24.50	12.25	14.00
Q3-25/Q4-25	22.75	24.50	11.00	14.00
Q4-25/Q1-26	4.00	24.50	3.50	14.00
CAL26/CAL27	13.00	14.00	22.0	17.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb25	682.3	688.0	706.3
Mar25	677.7	683.5	700.7
Apr25	673.4	677.9	693.4
May25	667.2	672.4	686.2
Jun25	662.5	668.3	681.5
Jul25	661.2	665.4	679.2
Q2-25	667.8	672.4	687.0
Q3-25	662.8	663.1	678.3
Q4-25	655.8	655.6	670.0
Q1-26	652.5	653.7	666.5
CAL26	642.0	638.8	655.5

EW SPREAD

	EW380	EW0.5%
Feb25	35.75	34.50
Mar25	25.25	38.50
Apr25	16.25	39.50
May25	13.75	39.00
Jun25	12.00	38.50
Jul25	11.50	38.00
Q2-25	14.00	37.25
Q3-25	10.75	36.50
Q4-25	10.50	36.00
Q1-26	10.75	35.50
CAL26	6.25	34.75



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