



# Fuel Oil Daily Evening Report

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31 January 2025

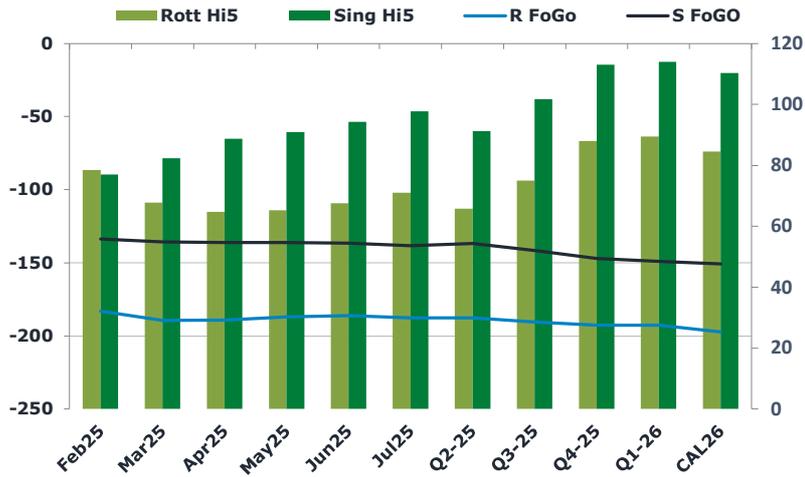
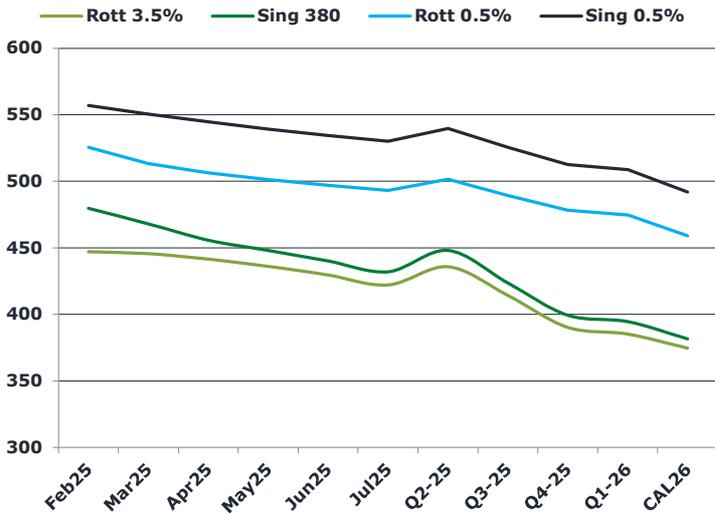
### Oil and Energy Market News

Crude markets were rangebound today and are currently hovering around flat levels to yesterday's settlement. The Brent and WTI are still down week on week. The market has reversed course after peaking in early January, but uncertainty around tariffs continues.

### Brent

76.03

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb25	447.00	479.75	525.50	556.75	77
Mar25	445.50	468.00	513.25	550.25	82
Apr25	441.50	455.75	506.25	544.50	89
May25	436.00	448.00	501.25	539.00	91
Jun25	429.50	440.00	497.00	534.25	94
Jul25	422.00	432.00	493.00	529.75	98
Q2-25	435.75	448.00	501.50	539.25	91
Q3-25	414.25	423.50	489.25	525.25	102
Q4-25	390.25	399.25	478.25	512.25	113
Q1-26	385.25	394.50	474.75	508.50	114
CAL26	374.50	381.50	459.00	491.75	110



### Fuel Oil Market News

Feb25 Rotterdam 0.5% crack rallied further today, trading last at \$6.70/bbl as we head into European market close – 70 cents higher on the day. The Singapore equivalent is just 30 cents higher on the day at \$11.75/bbl.

Front Feb25/Mar25 Rotterdam 0.5% spreads also traded much higher today, up by two dollars at \$12.50/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb25	261.78	210.78	-183.25	-133.75	79
Mar25	257.58	218.06	-189.75	-135.75	68
Apr25	254.13	224.80	-189.50	-136.00	65
May25	252.46	227.04	-187.25	-136.00	65
Jun25	254.07	230.87	-186.50	-136.50	68
Jul25	259.06	236.04	-188.00	-138.25	71
Q2-25	253.50	228.09	-187.75	-136.75	66
Q3-25	265.75	243.28	-190.75	-141.50	75
Q4-25	281.00	260.08	-193.00	-147.00	88
Q1-26	282.50	262.96	-193.00	-149.00	90
CAL26	282.00	261.06	-197.50	-150.75	85
CAL 26	306.50	262.77	0.00	-156.75	75



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## TIME SPREADS FUEL

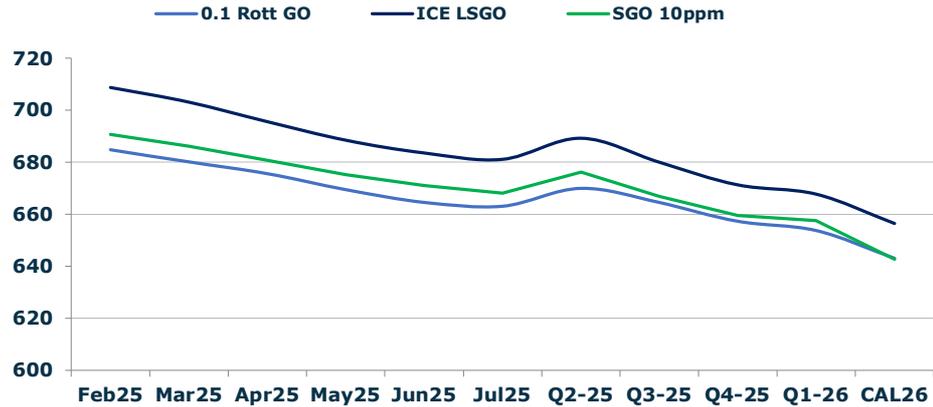
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb25/Mar25	1.50	11.75	12.25	6.50
Mar25/Apr25	4.00	12.25	7.00	6.50
Apr25/May25	5.50	7.75	5.00	6.50
May25/Jun25	6.50	8.00	4.25	6.50
Jun25/Jul25	7.50	8.00	4.00	6.50
Q2-25/Q3-25	23.00	24.50	12.25	14.00
Q3-25/Q4-25	22.75	24.50	11.00	14.00
Q4-25/Q1-26	4.00	24.50	3.50	14.00
CAL26/CAL27	13.00	14.00	22.5	18.25

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb25	684.8	690.5	708.8
Mar25	680.1	686.1	703.1
Apr25	675.6	680.6	695.6
May25	669.5	675.0	688.5
Jun25	664.6	670.9	683.6
Jul25	663.1	668.0	681.1
Q2-25	670.0	676.1	689.3
Q3-25	664.5	666.8	680.0
Q4-25	657.3	659.3	671.3
Q1-26	653.8	657.5	667.8
CAL26	643.0	642.6	656.5

## EW SPREAD

	EW380	EW0.5%
Feb25	32.75	31.25
Mar25	22.50	37.00
Apr25	14.25	38.25
May25	12.00	37.75
Jun25	10.50	37.25
Jul25	10.00	36.75
Q2-25	12.25	36.00
Q3-25	9.25	35.25
Q4-25	9.00	34.75
Q1-26	9.25	34.25
CAL26	6.25	33.50



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