



Fuel Oil Daily Morning Report

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03 February 2025

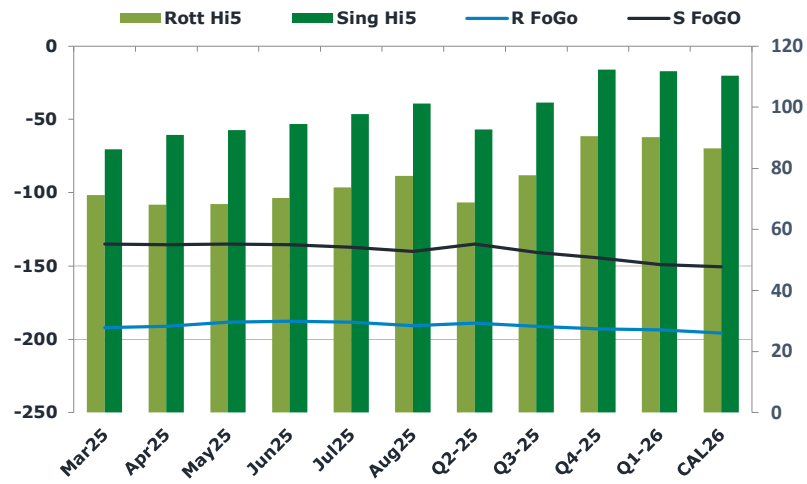
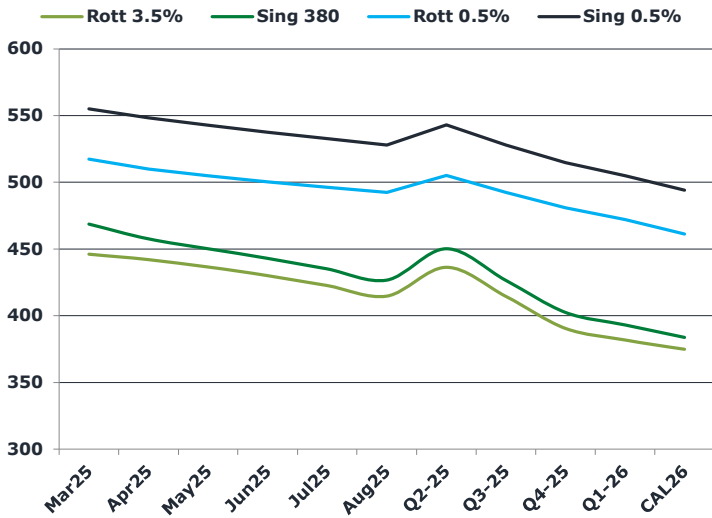
Oil and Energy Market News

Oil markets are trading higher this morning, with now front month Apr25 Brent futures about 1% higher than Friday's settlement. News on the weekend that the US would go ahead with 25% tariffs on imports from Canada & Mexico and 10% from China has supported prices by raising crude supply concerns to the US.

Brent

76.62

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar25	446.00	468.75	517.25	555.00	86
Apr25	442.00	457.50	510.00	548.50	91
May25	436.50	450.25	504.75	542.75	93
Jun25	430.00	443.00	500.25	537.50	95
Jul25	422.50	435.00	496.25	532.75	98
Aug25	414.75	426.75	492.25	528.00	101
Q2-25	436.25	450.25	505.00	543.00	93
Q3-25	414.50	426.50	492.25	528.00	102
Q4-25	390.50	402.50	481.00	514.75	112
Q1-26	381.75	393.00	472.00	504.75	112
CAL26	374.75	383.75	461.25	494.00	110



Fuel Oil Market News

VLSFO cracks are edging up this morning, with front Mar25 up about 20 cents on both the Sing and Rotterdam. On the other hand, Mar25 Rotterdam 3.5% crack has come off by 25 cents at -\$5.45/bbl.

Singapore 380cst spreads are softening against higher VLSFO spreads.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar25	263.29	221.29	-192.00	-135.00	71
Apr25	259.13	226.58	-191.25	-135.50	68
May25	256.59	227.50	-188.25	-135.00	68
Jun25	257.99	229.91	-187.75	-135.50	70
Jul25	262.05	235.08	-188.25	-137.25	74
Aug25	268.17	241.31	-190.75	-140.00	78
Q2-25	257.75	227.70	-189.00	-135.00	69
Q3-25	268.75	242.14	-191.00	-140.75	78
Q4-25	283.50	256.83	-193.00	-144.50	91
Q1-26	283.75	260.74	-193.50	-149.00	90
CAL26	282.25	260.68	-195.75	-150.50	87
CAL 26	307.50	262.38	0.00	-156.50	75



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TIME SPREADS FUEL

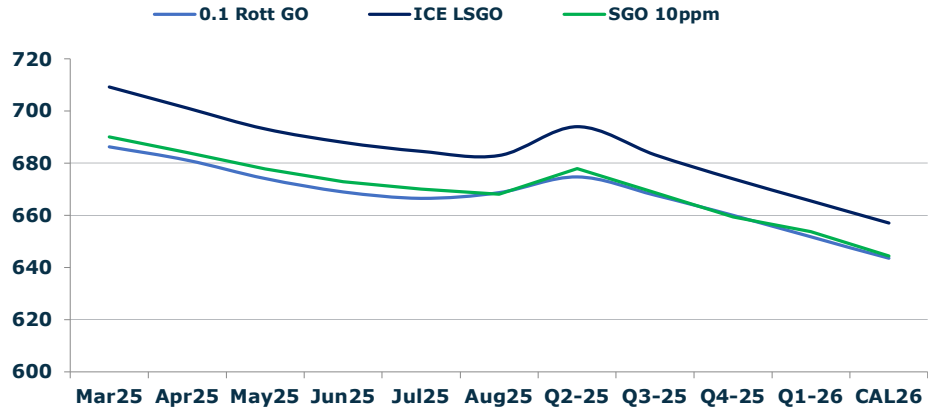
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar25/Apr25	4.00	11.25	7.25	6.50
Apr25/May25	5.50	7.25	5.25	6.50
May25/Jun25	6.50	7.25	4.50	6.50
Jun25/Jul25	7.50	8.00	4.00	6.50
Jul25/Aug25	7.75	8.25	4.00	6.50
Q2-25/Q3-25	22.00	23.75	12.75	15.00
Q3-25/Q4-25	23.50	23.75	11.25	15.00
Q4-25/Q1-26	7.75	23.75	9.00	15.00
CAL26/CAL27	13.00	14.00	24.5	18.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar25	686.3	690.0	709.3
Apr25	681.1	684.1	701.1
May25	674.1	677.7	693.1
Jun25	669.0	672.9	688.0
Jul25	666.5	670.1	684.5
Aug25	668.7	668.1	682.9
Q2-25	674.8	678.0	694.0
Q3-25	667.8	668.6	683.3
Q4-25	660.0	659.3	674.0
Q1-26	651.8	653.7	665.5
CAL26	643.5	644.4	657.0

EW SPREAD

	EW380	EW0.5%
Mar25	22.75	37.75
Apr25	15.50	38.50
May25	13.75	38.00
Jun25	13.00	37.25
Jul25	12.50	36.50
Aug25	12.00	35.75
Q2-25	14.00	34.75
Q3-25	12.00	34.25
Q4-25	12.00	33.75
Q1-26	11.25	33.25
CAL26	6.25	33.00



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