

03 February 2025

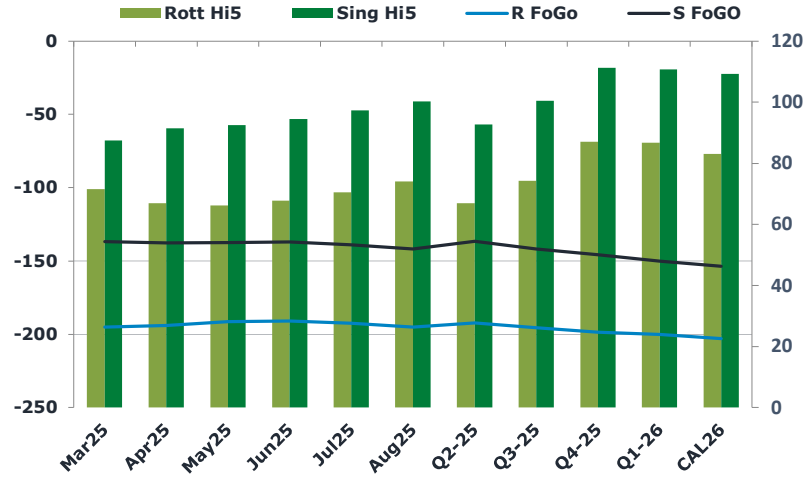
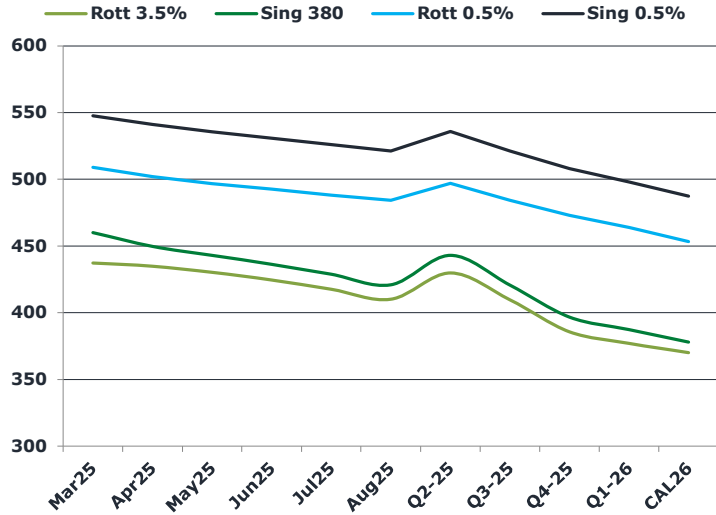
Oil and Energy Market News

Crude has been volatile today, trading choppily across a \$2 range following headlines that Mexico's President said the US agrees to pause tariffs for one month during which negotiations will take place. The delay was confirmed by the White House. The initial headline saw front month Brent futures tumble aggressively, before reversing losses later into the afternoon to be hovering around flat on the day here.

Brent

75.48

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar25	437.25	460.00	508.75	547.50	88
Apr25	434.75	449.75	501.75	541.25	92
May25	430.25	443.00	496.50	535.50	93
Jun25	424.50	436.25	492.26	530.75	95
Jul25	417.50	428.75	488.01	526.00	97
Aug25	410.00	421.00	484.01	521.25	100
Q2-25	429.75	443.00	496.75	535.75	93
Q3-25	409.75	420.75	484.00	521.25	101
Q4-25	385.75	396.75	472.75	508.00	111
Q1-26	377.00	387.25	463.75	498.00	111
CAL26	370.00	378.00	453.00	487.25	109



Fuel Oil Market News

Fuel markets were also moving today, particularly with HSFO spreads falling aggressively for both the Sing and Rotterdam hubs. Mar25 Rotterdam 3.5% crack is off 60 cents at -\$5.80/bbl. The front month HSFO EW is flat on the day.

VLSFO cracks were pretty stable throughout today's trading.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar25	266.54	224.29	-195.00	-136.75	72
Apr25	261.04	229.18	-194.00	-137.75	67
May25	257.85	230.04	-191.50	-137.50	66
Jun25	258.85	231.58	-191.00	-137.00	68
Jul25	262.90	236.25	-192.50	-139.00	71
Aug25	269.08	241.98	-195.00	-141.75	74
Q2-25	259.25	229.36	-192.25	-136.50	67
Q3-25	269.75	242.30	-195.50	-141.75	74
Q4-25	285.75	256.99	-198.75	-145.75	87
Q1-26	286.75	260.90	-200.00	-150.25	87
CAL26	286.00	262.70	-203.00	-153.50	83
CAL 26	311.25	264.41	0.00	-158.50	75

