



# Fuel Oil Daily Morning Report

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04 February 2025

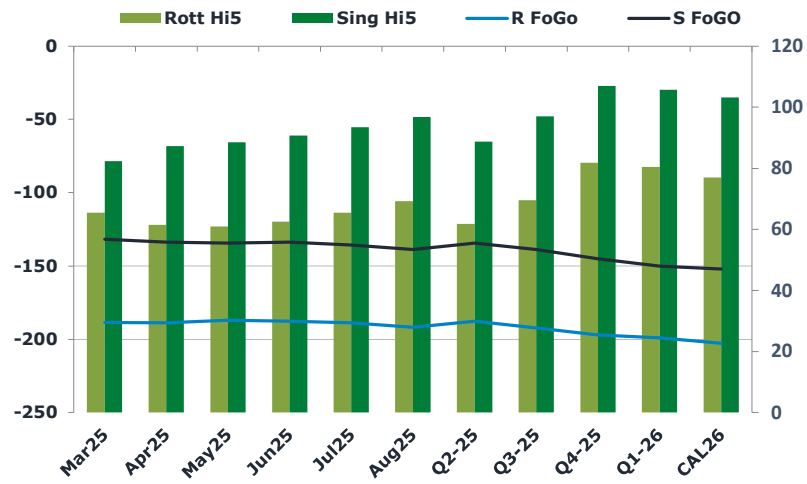
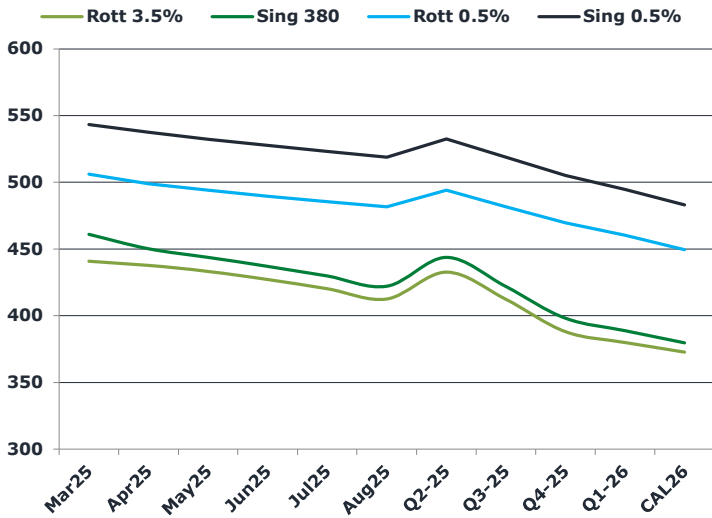
## Oil and Energy Market News

Crude markets are lower today, with from month Mar25 Brent futures trading down by about 1.5% here. The 30-day postponement on US tariffs for Canada and Mexico has added downward pressure to prices, but market uncertainty remains high amid increasing trade tensions with China. China added tariffs on US imports, including 10% on US crude oil, in a swift response to new US tariffs on Chinese goods.

## Brent

74.91

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar25	440.50	461.00	506.00	543.25	82
Apr25	437.50	450.25	499.00	537.50	87
May25	433.00	443.75	494.00	532.25	89
Jun25	427.00	437.00	489.50	527.75	91
Jul25	420.00	429.75	485.50	523.25	94
Aug25	412.25	422.00	481.50	518.75	97
Q2-25	432.50	443.75	494.25	532.50	89
Q3-25	412.00	421.75	481.50	518.75	97
Q4-25	387.75	398.00	469.50	505.00	107
Q1-26	379.75	388.75	460.25	494.50	106
CAL26	372.50	379.75	449.50	483.00	103



## Fuel Oil Market News

VLSFO structure feels heavy, with front end spreads and cracks coming off this morning.

Mar25 Rotterdam 3.5% crack continues to rally against weaker crude, up by 65 cents on the day at -\$5.05/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar25	254.21	213.96	-188.75	-131.75	66
Apr25	250.42	220.91	-189.00	-133.75	62
May25	248.36	222.72	-187.25	-134.25	61
Jun25	250.29	224.62	-187.75	-133.75	63
Jul25	254.61	229.27	-189.00	-135.75	66
Aug25	261.33	235.53	-192.00	-138.75	69
Q2-25	249.75	223.03	-188.00	-134.25	62
Q3-25	262.00	235.71	-192.50	-138.75	70
Q4-25	279.00	252.01	-197.25	-145.00	82
Q1-26	279.75	255.68	-199.25	-150.00	81
CAL26	280.00	255.36	-203.00	-152.00	77
CAL 26	305.50	257.07	0.00	-151.00	75



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### TIME SPREADS FUEL

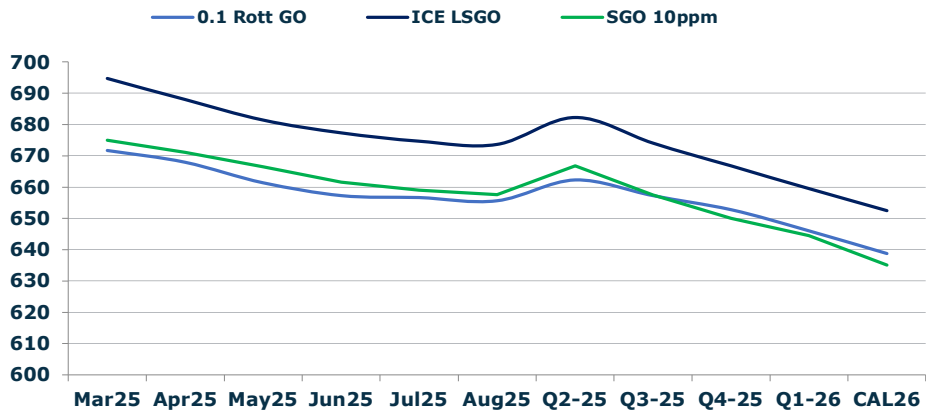
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar25/Apr25	3.00	10.75	7.00	5.75
Apr25/May25	4.50	6.50	5.00	5.75
May25/Jun25	6.00	6.75	4.50	5.75
Jun25/Jul25	7.00	7.25	4.00	5.75
Jul25/Aug25	7.75	7.75	4.00	5.75
Q2-25/Q3-25	20.25	22.00	12.75	13.75
Q3-25/Q4-25	23.25	22.00	12.00	13.75
Q4-25/Q1-26	7.50	22.00	9.25	13.75
CAL26/CAL27	13.00	14.00	15.00	11.25

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar25	671.7	675.0	694.7
Apr25	667.9	671.2	687.9
May25	661.4	666.5	681.4
Jun25	657.3	661.6	677.3
Jul25	656.6	659.0	674.6
Aug25	655.6	657.5	673.6
Q2-25	662.3	666.8	682.3
Q3-25	657.3	657.5	674.0
Q4-25	652.8	650.0	666.8
Q1-26	646.0	644.4	659.5
CAL26	638.8	635.1	652.5

### EW SPREAD

	EW380	EW0.5%
Mar25	20.50	37.25
Apr25	12.75	38.50
May25	10.75	38.25
Jun25	10.00	38.25
Jul25	9.75	37.75
Aug25	9.75	37.25
Q2-25	11.25	36.50
Q3-25	9.75	36.00
Q4-25	10.25	35.50
Q1-26	9.00	35.00
CAL26	8.00	34.50



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