



# Fuel Oil Daily Evening Report

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04 February 2025

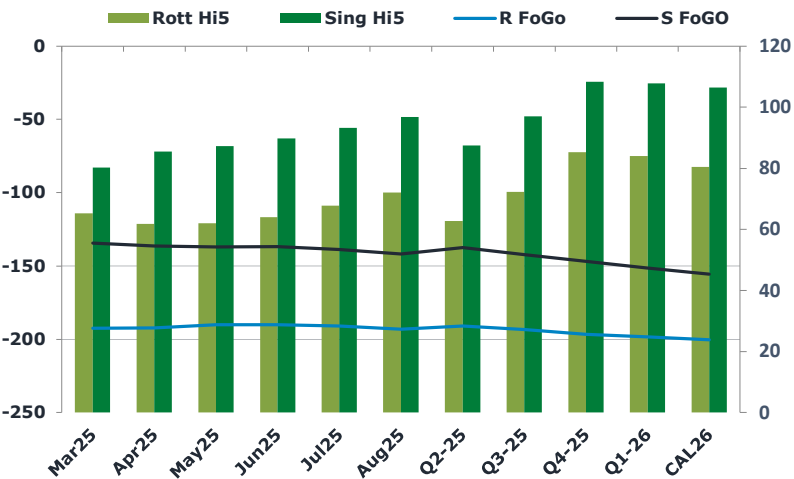
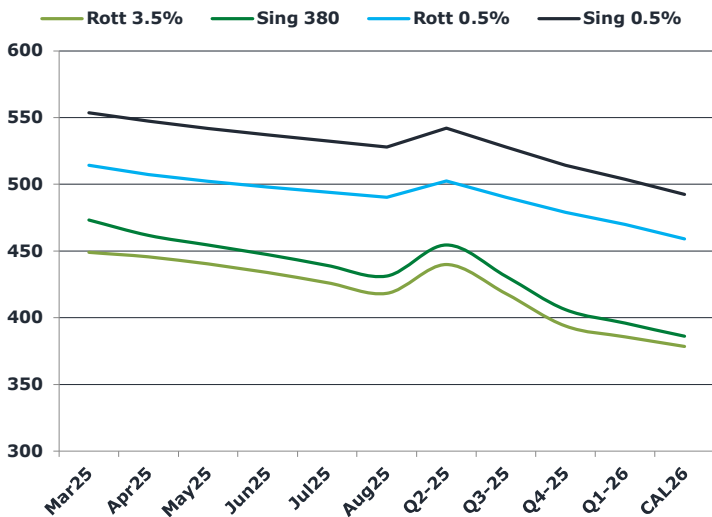
## Oil and Energy Market News

Having softened prior on delayed US tariffs on Mexico and Canada, crude benchmarks rallied aggressively towards the end of day on headlines that Trump administration was seeking “maximum pressure” on Iran and aiming to drive Iran’s oil exports “to zero”. Front month Brent crude futures soared to an intraday high of \$76.66/bbl off the back of the news.

## Brent

76.36

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar25	449.00	473.25	514.25	553.50	80
Apr25	445.50	461.75	507.25	547.25	86
May25	440.25	454.50	502.25	541.75	87
Jun25	433.75	447.25	497.75	537.00	90
Jul25	426.25	439.25	494.00	532.50	93
Aug25	418.25	431.25	490.25	528.00	97
Q2-25	439.75	454.50	502.50	542.00	88
Q3-25	418.00	431.00	490.25	528.00	97
Q4-25	393.75	406.00	479.00	514.25	108
Q1-26	385.75	396.00	469.75	503.75	108
CAL26	378.50	386.00	459.00	492.50	107



## Fuel Oil Market News

Its not just crude that was volatile today, fuel structures were choppy with the Mar25/Apr25 Sing 380cst trading across a whopping 3 dollar range intraday, and heading into European market close \$1.50 higher on the day. Sing 380cst spreads rallied all the way down the curve.

VLSFO cracks are little changed on the day, as well as the spreads.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar25	258.04	214.79	-192.75	-134.50	65
Apr25	254.13	222.12	-192.50	-136.50	62
May25	252.27	224.38	-190.25	-137.25	62
Jun25	254.30	226.79	-190.25	-137.00	64
Jul25	258.72	232.18	-191.00	-139.00	68
Aug25	265.33	238.69	-193.25	-142.00	72
Q2-25	253.75	225.31	-191.00	-137.75	63
Q3-25	266.00	239.50	-193.75	-142.50	72
Q4-25	282.25	255.19	-197.00	-147.00	85
Q1-26	282.50	259.60	-198.50	-151.75	84
CAL26	281.00	262.15	-200.50	-155.75	81
CAL 26	306.50	263.86	0.00	-157.75	75



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### TIME SPREADS FUEL

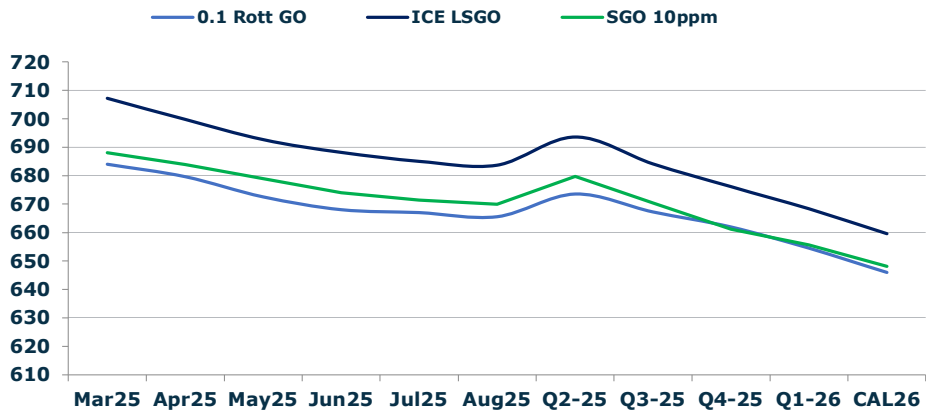
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar25/Apr25	3.50	11.50	7.00	6.25
Apr25/May25	5.25	7.25	5.00	6.25
May25/Jun25	6.50	7.25	4.50	6.25
Jun25/Jul25	7.50	8.00	3.75	6.25
Jul25/Aug25	8.00	8.00	3.75	6.25
Q2-25/Q3-25	21.75	23.50	12.25	14.00
Q3-25/Q4-25	24.50	23.50	11.25	14.00
Q4-25/Q1-26	8.25	23.50	9.25	14.00
CAL26/CAL27	13.00	14.00	18.5	14.50

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar25	684.0	688.0	707.0
Apr25	679.6	683.9	699.6
May25	672.5	678.9	692.5
Jun25	668.1	674.0	688.1
Jul25	667.0	671.4	685.0
Aug25	665.6	669.9	683.6
Q2-25	673.5	679.8	693.5
Q3-25	667.3	670.5	684.0
Q4-25	662.0	661.2	676.0
Q1-26	654.5	655.6	668.3
CAL26	646.0	648.2	659.5

### EW SPREAD

	EW380	EW0.5%
Mar25	24.25	39.25
Apr25	16.25	40.00
May25	14.25	39.50
Jun25	13.50	39.25
Jul25	13.00	38.50
Aug25	13.00	37.75
Q2-25	14.75	36.75
Q3-25	13.00	36.00
Q4-25	12.25	35.25
Q1-26	10.25	34.75
CAL26	8.00	34.25



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