



Fuel Oil Daily Evening Report

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05 February 2025

Oil and Energy Market News

Crude has extended earlier losses, with front month Brent futures off by 2% on the day. A large US crude stocks build seemed to be the main driving force. Oil prices were softer prior to the release amid signs of increasing global trade friction. This was offsetting some of the gains yesterday on news of a US campaign to lower Iranian oil exports.

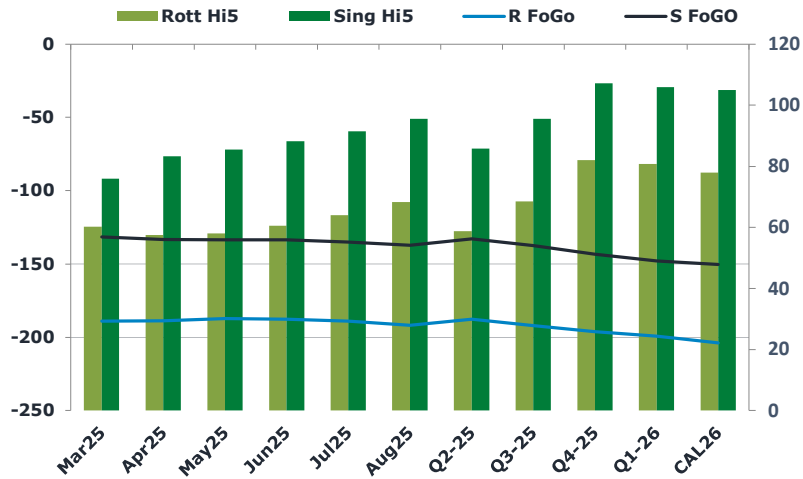
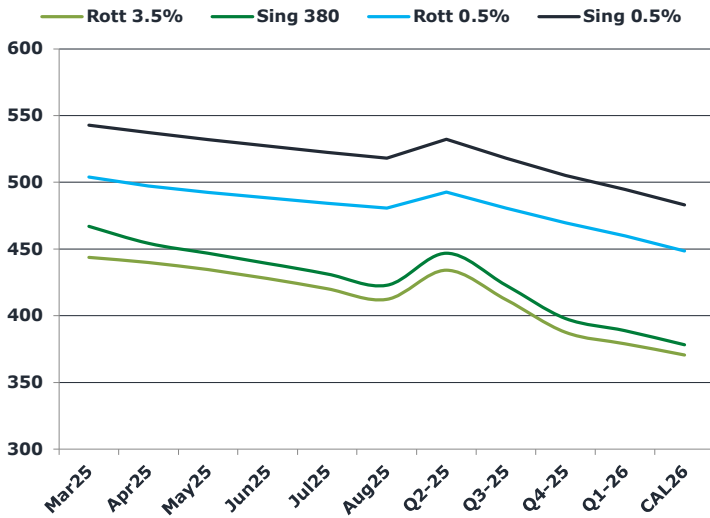
US DoE Crude Oil Inventories (W/W) 31-Jan: +8.664M (est +1.900M; prev +3.463M)

- Distillate: -5.471M (est -2.069M; prev -4.994M)
- Cushing OK Crude: -34K (prev +326K)
- Gasoline: +2.233M (est +210K; prev +2.957M)
- Refinery: 1.00% (est -0.70%; prev -2.40%)

Brent

74.73

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar25	443.75	466.75	504.00	542.75	76
Apr25	439.75	454.00	497.25	537.25	83
May25	434.50	446.50	492.50	532.00	86
Jun25	427.75	439.00	488.25	527.25	88
Jul25	420.25	431.00	484.25	522.50	92
Aug25	412.25	422.50	480.50	518.00	96
Q2-25	434.00	446.50	492.75	532.25	86
Q3-25	412.00	422.50	480.50	518.00	96
Q4-25	387.50	397.75	469.50	505.00	107
Q1-26	379.00	388.50	459.75	494.50	106
CAL26	370.50	378.00	448.50	483.00	105



Fuel Oil Market News

Most of the volume today traded in the Sing 380cst spreads down the curve into Q325. The front Mar25/Apr25 rallied, whilst the rest traded a tick lower or flat. Strength in the HSFO cracks persists since the new wave of sanctions on Russian and Iran.

VLSFO structure softened slightly this afternoon, with cracks and spreads for Sing 0.5% and Rotterdam 0.5% weaker.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar25	249.38	207.38	-189.25	-131.50	60
Apr25	246.54	216.55	-189.00	-133.25	58
May25	245.41	218.91	-187.50	-133.50	58
Jun25	248.32	221.72	-187.75	-133.50	61
Jul25	253.32	226.44	-189.25	-135.00	64
Aug25	260.25	232.85	-192.00	-137.25	68
Q2-25	246.75	218.41	-188.00	-132.75	59
Q3-25	260.75	233.10	-192.25	-137.50	69
Q4-25	278.50	250.40	-196.50	-143.25	82
Q1-26	280.25	254.06	-199.50	-148.00	81
CAL26	282.00	255.25	-204.00	-150.25	78
CAL 26	310.00	258.46	0.00	-152.50	75



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TIME SPREADS FUEL

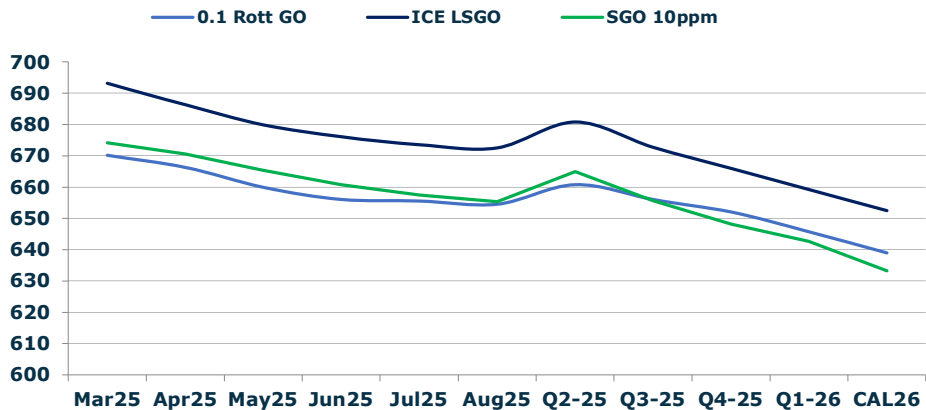
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar25/Apr25	4.00	12.75	6.75	5.50
Apr25/May25	5.25	7.50	4.75	5.50
May25/Jun25	6.75	7.50	4.25	5.50
Jun25/Jul25	7.50	8.00	4.00	5.50
Jul25/Aug25	8.00	8.50	3.75	5.50
Q2-25/Q3-25	22.25	24.00	12.25	14.25
Q3-25/Q4-25	24.25	24.00	11.00	14.25
Q4-25/Q1-26	7.50	24.00	9.75	14.25
CAL26/CAL27	15.25	15.50	18.3	14.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar25	670.1	674.1	693.1
Apr25	666.3	670.5	686.3
May25	659.9	665.4	679.9
Jun25	656.1	660.7	676.1
Jul25	655.6	657.4	673.6
Aug25	654.5	655.4	672.5
Q2-25	660.8	664.9	680.8
Q3-25	656.0	655.6	672.8
Q4-25	652.0	648.2	666.0
Q1-26	645.8	642.6	659.3
CAL26	639.0	633.3	652.5

EW SPREAD

	EW380	EW0.5%
Mar25	23.00	38.75
Apr25	14.25	40.00
May25	12.00	39.50
Jun25	11.25	39.00
Jul25	10.75	38.25
Aug25	10.25	37.50
Q2-25	12.50	36.75
Q3-25	10.50	36.25
Q4-25	10.25	35.50
Q1-26	9.50	35.25
CAL26	9.75	35.00



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