



Fuel Oil Daily Morning Report

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06 February 2025

Oil and Energy Market News

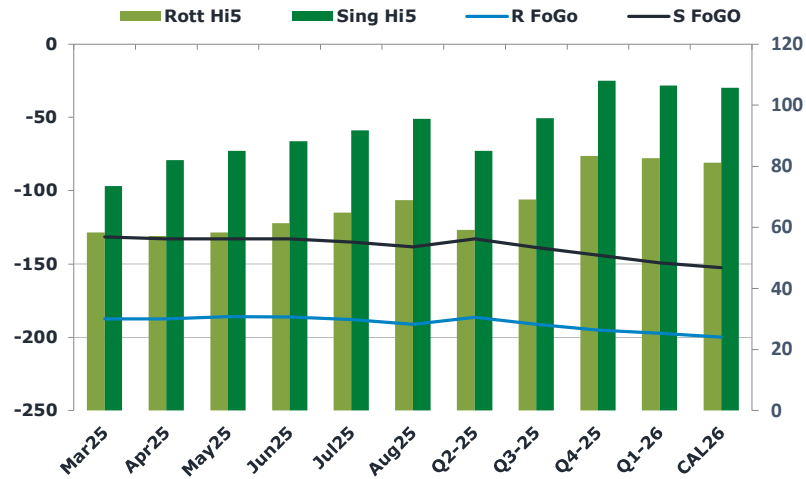
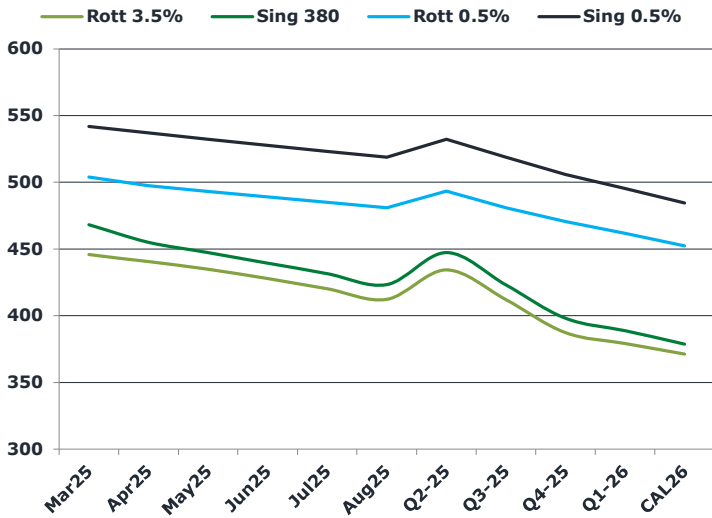
Oil prices are holding just above the lowest levels since the start of the year as the market weighs the implications of U.S.-China trade tariffs as trade protectionism could limit global growth. The prospect of US tariffs has increased oil flows from Canada, which has boosted US inventories.

The Brent time spreads have narrowed to the lowest since early Jan suggesting an easing of tight supply concern with a surplus possible in 2025 amid low global demand growth.

Brent

74.74

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar25	445.75	468.25	504.00	541.75	74
Apr25	440.50	455.00	497.50	537.00	82
May25	434.75	447.25	493.00	532.25	85
Jun25	427.75	439.50	489.00	527.75	88
Jul25	420.25	431.50	485.00	523.25	92
Aug25	412.25	423.25	481.00	518.75	96
Q2-25	434.25	447.25	493.25	532.25	85
Q3-25	412.00	423.00	481.00	518.75	96
Q4-25	387.25	398.00	470.50	506.00	108
Q1-26	379.25	388.75	461.75	495.25	107
CAL26	371.25	378.75	452.25	484.50	106



Fuel Oil Market News

Sing VLSFO spreads sank by up to a dollar this morning but are starting to bounce off the lows as we head into the Singapore closing window, though still lower than yesterday's settlement levels.

The Mar25/Apr25 Sing 380cst spread continues to rally – up 50 cents this morning.

VLSFO cracks are marginally lower.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar25	245.63	204.88	-187.50	-131.50	58
Apr25	244.54	214.70	-187.50	-132.75	57
May25	244.20	217.68	-186.00	-132.75	58
Jun25	247.52	221.11	-186.25	-132.75	61
Jul25	252.66	226.87	-188.00	-135.00	65
Aug25	259.63	233.71	-191.00	-138.25	69
Q2-25	245.50	217.66	-186.50	-132.75	59
Q3-25	260.25	234.46	-191.25	-138.75	69
Q4-25	278.25	252.01	-195.00	-144.00	83
Q1-26	279.75	255.68	-197.25	-149.25	83
CAL26	281.00	258.23	-200.00	-152.50	81
CAL 26	309.00	261.43	0.00	-155.50	75



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TIME SPREADS FUEL

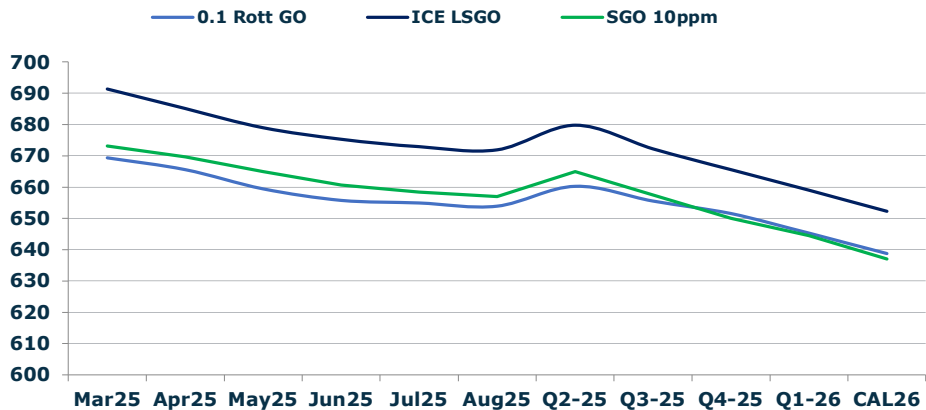
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar25/Apr25	5.25	13.25	6.50	4.75
Apr25/May25	5.75	7.75	4.50	4.75
May25/Jun25	7.00	7.75	4.00	4.75
Jun25/Jul25	7.50	8.00	4.00	4.75
Jul25/Aug25	8.00	8.25	4.00	4.75
Q2-25/Q3-25	22.25	24.25	12.25	13.50
Q3-25/Q4-25	24.50	24.25	10.50	13.50
Q4-25/Q1-26	7.50	24.25	8.75	13.50
CAL26/CAL27	15.25	15.50	21.3	15.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar25	669.4	673.1	691.4
Apr25	665.5	669.7	685.0
May25	659.5	664.9	679.0
Jun25	655.8	660.6	675.3
Jul25	654.9	658.4	672.9
Aug25	653.9	657.0	671.9
Q2-25	660.3	664.9	679.8
Q3-25	655.5	657.5	672.3
Q4-25	651.5	650.0	665.5
Q1-26	645.3	644.4	659.0
CAL26	638.8	637.0	652.3

EW SPREAD

	EW380	EW0.5%
Mar25	22.50	37.75
Apr25	14.50	39.50
May25	12.50	39.25
Jun25	11.75	38.75
Jul25	11.25	38.25
Aug25	11.00	37.75
Q2-25	13.00	37.00
Q3-25	11.00	36.25
Q4-25	10.75	35.50
Q1-26	9.50	34.75
CAL26	9.75	34.25



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