



Fuel Oil Daily Evening Report

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06 February 2025

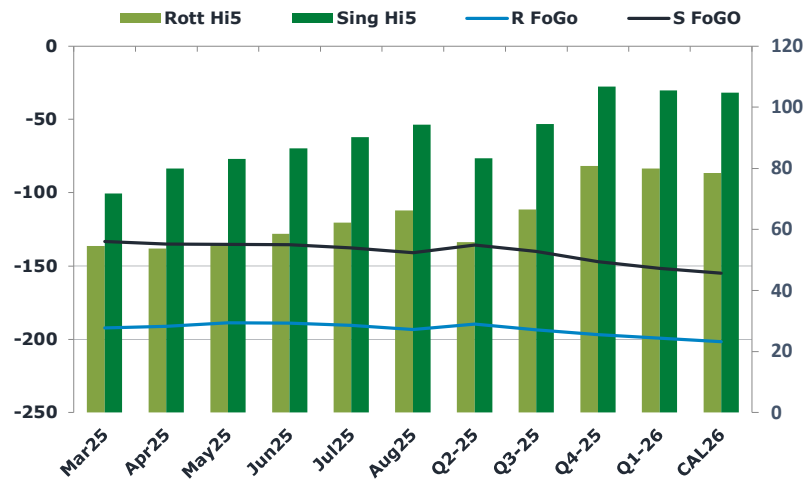
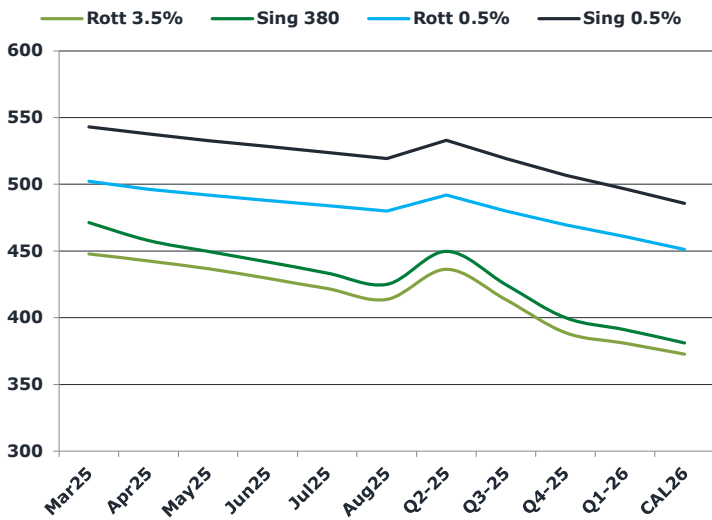
Oil and Energy Market News

Crude benchmarks experienced some pretty brash volatility in the European afternoon session. Front month Brent futures are hovering around flat on the day as we head into European close, after regaining earlier losses as the market begun to digest recently announced US sanctions on Iran, though remain near their lowest levels this year on the back of signs of increasing global trade friction. Trump's comments about driving down the oil price caused the sell-off earlier in the day.

Brent

74.82

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar25	447.75	471.25	502.25	543.00	72
Apr25	442.50	457.75	496.25	537.75	80
May25	436.75	449.75	492.00	532.75	83
Jun25	429.50	441.75	488.00	528.25	87
Jul25	421.75	433.50	484.00	523.75	90
Aug25	413.75	425.00	480.00	519.25	94
Q2-25	436.25	449.75	492.00	533.00	83
Q3-25	413.50	424.75	480.00	519.25	95
Q4-25	388.75	400.00	469.50	506.75	107
Q1-26	380.75	391.00	460.75	496.50	106
CAL26	372.75	381.00	451.25	485.75	105



Fuel Oil Market News

Rotterdam 0.5% structure dropped further than the Singapore equivalents today, with March crack off 40 cents at \$4.80/bbl and the front end spreads off as much as 75 cents.

Sing 380cst spreads charged on, higher on the day all the way down the curve into Q425. The front month Sing 380cst crack, a product which is almost if not always in the negative, has even traded a high of \$0/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar25	246.79	205.04	-192.25	-133.25	55
Apr25	245.00	215.11	-191.25	-135.00	54
May25	244.11	218.35	-188.75	-135.25	55
Jun25	247.52	222.03	-189.00	-135.50	59
Jul25	252.73	228.04	-190.50	-137.75	62
Aug25	259.46	235.13	-193.25	-141.00	66
Q2-25	245.50	218.89	-189.75	-135.75	56
Q3-25	260.00	234.58	-193.50	-140.00	67
Q4-25	277.75	253.74	-197.00	-147.00	81
Q1-26	279.25	257.15	-199.25	-151.75	80
CAL26	280.25	259.70	-201.75	-155.00	79
CAL 26	308.25	262.91	0.00	-157.00	75



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TIME SPREADS FUEL

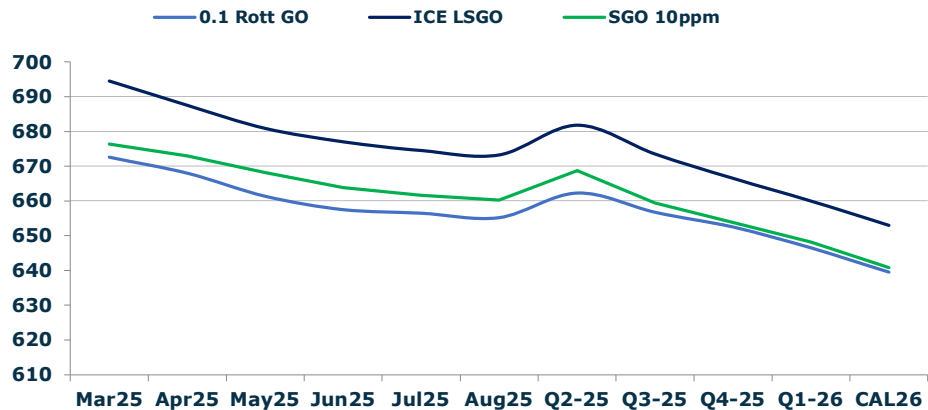
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar25/Apr25	5.25	13.50	6.00	5.25
Apr25/May25	5.75	8.00	4.25	5.25
May25/Jun25	7.25	8.00	4.00	5.25
Jun25/Jul25	7.75	8.25	4.00	5.25
Jul25/Aug25	8.00	8.50	4.00	5.25
Q2-25/Q3-25	23.00	25.00	12.00	13.75
Q3-25/Q4-25	24.50	25.00	10.50	13.75
Q4-25/Q1-26	7.00	25.00	8.75	13.75
CAL26/CAL27	15.25	15.50	18.8	14.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar25	672.5	676.3	694.5
Apr25	668.0	672.9	687.5
May25	661.4	668.1	680.9
Jun25	657.5	663.8	677.0
Jul25	656.5	661.5	674.5
Aug25	655.2	660.1	673.2
Q2-25	662.3	668.6	681.8
Q3-25	656.8	659.3	673.5
Q4-25	652.5	653.7	666.5
Q1-26	646.5	648.2	660.0
CAL26	639.5	640.7	653.0

EW SPREAD

	EW380	EW0.5%
Mar25	23.50	40.75
Apr25	15.25	41.50
May25	13.00	40.75
Jun25	12.25	40.25
Jul25	11.75	39.75
Aug25	11.25	39.25
Q2-25	13.50	38.50
Q3-25	11.25	38.00
Q4-25	11.25	37.25
Q1-26	10.25	36.75
CAL26	9.75	36.50



Contact US:

Luke Longhurst
 Email: lukel@freightinvestor.com
 Mobile: (+44) 7966 968761

Ricky Forman
 Email: rickyf@freightinvestor.com
 Mobile: (+44) 7868 708719

Sam Twyford
 Email: samt@freightinvestor.com
 Mobile: (+44) 7729 118643

Archie Smith
 Email: archies@freightinvestor.com
 Mobile: (+44) 7355 020663

Jessie Deng
 Email: jessied@freightinvestor.com
 Mobile: (+86) 13524516743

Jarryd Smith
 Email: jarryds@freightinvestor.com
 Mobile: (+65) 8798 4987

Min Bao
 Email: minb@freightinvestor.com
 Mobile: (+65) 9785 4627

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