



Fuel Oil Daily Morning Report

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07 February 2025

Oil and Energy Market News

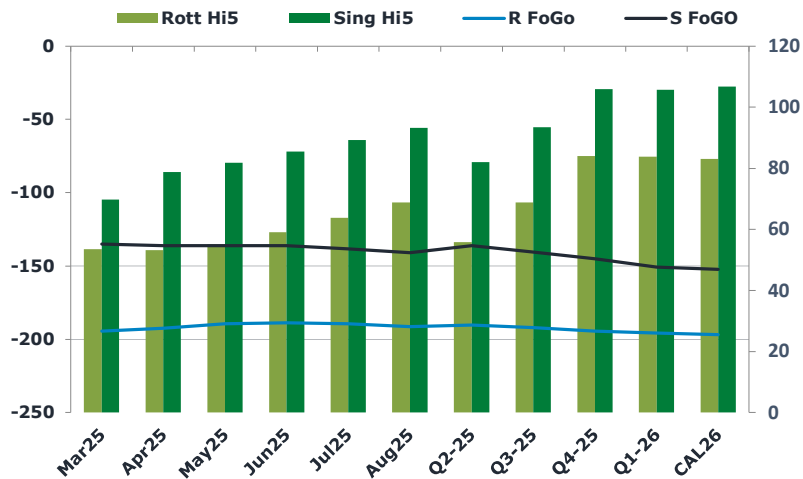
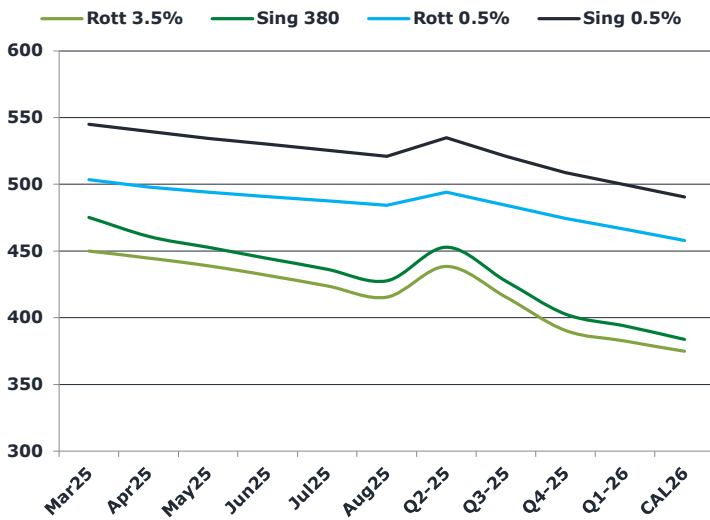
Crude prices are edging higher this morning after volatile trading yesterday saw front month Brent swing aggressively between \$74.1/bbl and \$75.4/bbl.

President Trump turned his attention to OPEC+ pledging to increase production and followed news that the US Treasury secretary sanctioned an international network known to facilitate shipments of Iranian oil into China. The sanctions capture individuals, specific vessels and companies operating in China, UAE and India.

Brent

74.92

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar25	450.00	475.00	503.50	544.75	70
Apr25	444.75	460.75	498.00	539.50	79
May25	439.00	452.50	494.00	534.25	82
Jun25	431.75	444.25	490.75	529.75	86
Jul25	423.75	436.00	487.50	525.25	89
Aug25	415.50	427.50	484.25	520.75	93
Q2-25	438.50	452.50	494.25	534.50	82
Q3-25	415.50	427.25	484.25	520.75	94
Q4-25	390.50	402.50	474.50	508.50	106
Q1-26	382.50	393.50	466.25	499.25	106
CAL26	374.75	383.50	457.75	490.25	107



Fuel Oil Market News

Singapore 380cst spreads continue to surge this morning, with Mar25/Apr25 up 75 cents from yesterday's marks.

Mar25 Sing0.5% crack is edging higher – trading 15 cents up on the day at \$11.40/bbl last.

The fuel oil market continues to be directly affected by new sanctions and trade restrictions brought in by the Trump administration.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar25	247.88	204.63	-194.50	-135.00	54
Apr25	245.63	214.78	-192.50	-136.00	53
May25	244.53	217.81	-189.50	-136.00	55
Jun25	247.82	221.59	-188.75	-136.00	59
Jul25	253.23	227.61	-189.50	-138.25	64
Aug25	260.21	234.25	-191.50	-141.00	69
Q2-25	246.00	218.00	-190.25	-136.00	56
Q3-25	260.75	233.94	-192.00	-140.50	69
Q4-25	278.50	251.24	-194.50	-145.25	84
Q1-26	279.50	256.51	-195.75	-150.75	84
CAL26	279.75	259.06	-196.75	-152.25	83
CAL 26	305.50	262.27	0.00	-154.25	85



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TIME SPREADS FUEL

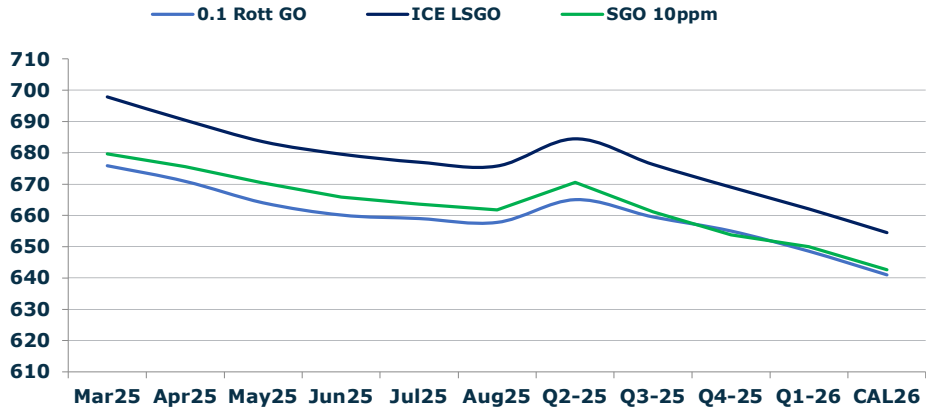
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar25/Apr25	5.25	14.25	5.50	5.25
Apr25/May25	5.75	8.25	4.00	5.25
May25/Jun25	7.25	8.25	3.25	5.25
Jun25/Jul25	8.00	8.25	3.25	5.25
Jul25/Aug25	8.25	8.50	3.25	5.25
Q2-25/Q3-25	23.25	25.25	10.00	13.75
Q3-25/Q4-25	24.50	25.25	9.75	13.75
Q4-25/Q1-26	7.00	25.25	8.25	13.75
CAL26/CAL27	15.25	15.50	13.3	14.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar25	675.9	679.6	697.9
Apr25	670.9	675.5	690.4
May25	664.0	670.3	683.5
Jun25	660.1	665.8	679.6
Jul25	659.0	663.6	677.0
Aug25	657.7	661.7	675.7
Q2-25	665.0	670.5	684.5
Q3-25	659.5	661.2	676.3
Q4-25	655.0	653.7	669.0
Q1-26	648.5	650.0	662.0
CAL26	641.0	642.6	654.5

EW SPREAD

	EW380	EW0.5%
Mar25	25.00	41.25
Apr25	16.00	41.50
May25	13.50	40.25
Jun25	12.50	39.00
Jul25	12.25	37.75
Aug25	12.00	36.50
Q2-25	14.00	35.25
Q3-25	11.75	34.50
Q4-25	12.00	34.00
Q1-26	11.00	33.50
CAL26	9.75	33.25



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