



Fuel Oil Daily Evening Report

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07 February 2025

Oil and Energy Market News

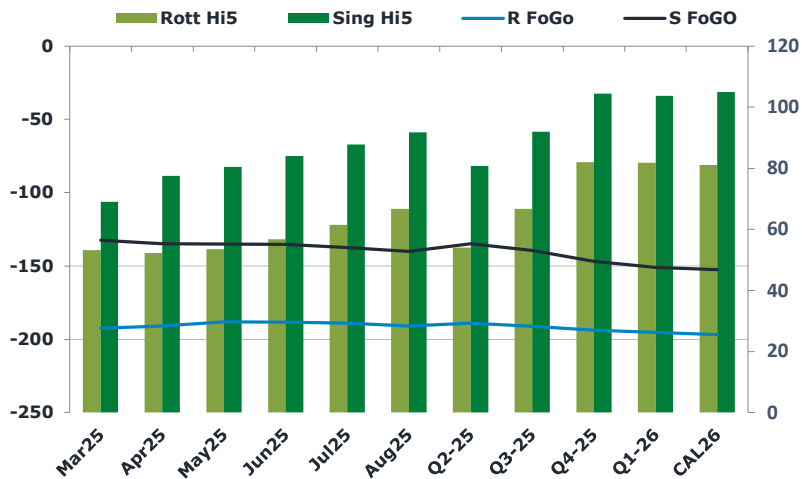
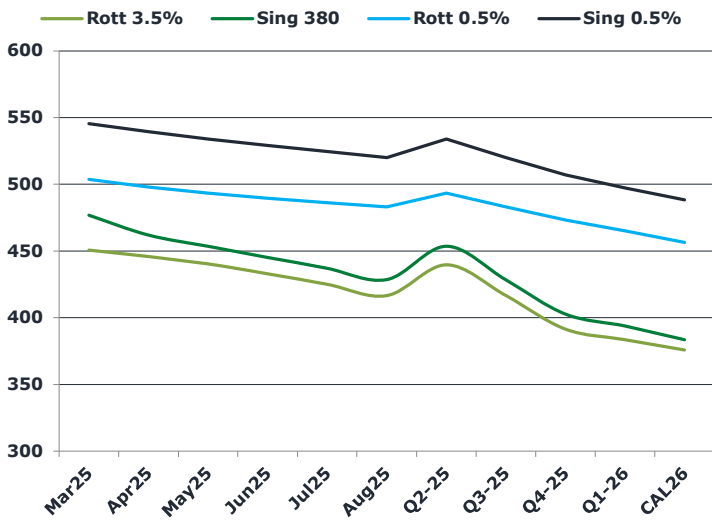
Crude prices have eased back to levels that are flat on the day after headlines that Trump plans to impose 'reciprocal' tariffs on trading partners that impose levies on US imports. Though, crude is on track for its third consecutive week of declines.

Trump told Republican lawmakers that he plans to announce reciprocal tariffs as early as Friday, Reuters reported. It is currently unclear precisely which nations these may apply to.

Brent

74.51

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar25	450.50	476.50	503.75	545.50	69
Apr25	445.50	461.75	497.75	539.25	78
May25	440.00	453.25	493.50	533.75	81
Jun25	432.75	445.00	489.50	529.00	84
Jul25	424.75	436.75	486.25	524.50	88
Aug25	416.25	428.25	483.00	520.00	92
Q2-25	439.50	453.25	493.50	534.00	81
Q3-25	416.25	428.00	483.00	520.00	92
Q4-25	391.25	402.50	473.25	507.00	105
Q1-26	383.25	393.50	465.00	497.25	104
CAL26	375.50	383.25	456.50	488.25	105



Fuel Oil Market News

Fuel spreads rallied today, across all the main specs, with the most notable push still in the Mar25/Apr25 Sing 380cst which is up by \$1.25/mt from yesterday's marks.

Mar25 VLSFO cracks are each up about 50 cents at \$11.85/bbl and \$5.20/bbl in the Sing and Rotterdam, respectively.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar25	246.04	201.54	-192.75	-132.50	53
Apr25	243.21	212.14	-191.00	-134.75	52
May25	241.86	215.43	-188.25	-135.00	54
Jun25	245.19	219.21	-188.50	-135.25	57
Jul25	250.70	225.22	-189.25	-137.50	62
Aug25	257.96	231.86	-191.25	-140.00	67
Q2-25	243.25	215.39	-189.25	-134.75	54
Q3-25	258.25	231.33	-191.50	-139.25	67
Q4-25	276.00	251.24	-194.00	-146.75	82
Q1-26	277.25	254.65	-195.50	-151.00	82
CAL26	278.00	257.45	-197.00	-152.50	81
CAL 26	303.75	260.66	0.00	-152.75	85



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TIME SPREADS FUEL

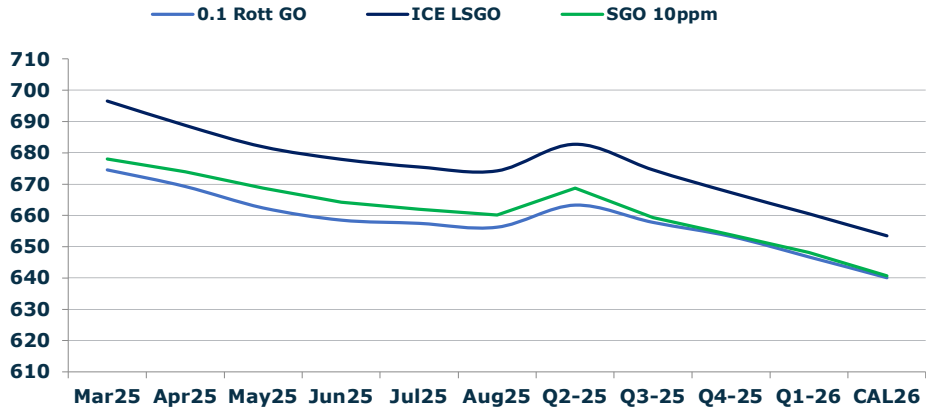
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar25/Apr25	5.00	14.75	6.00	6.25
Apr25/May25	5.50	8.50	4.25	6.25
May25/Jun25	7.25	8.25	4.00	6.25
Jun25/Jul25	8.00	8.25	3.25	6.25
Jul25/Aug25	8.50	8.50	3.25	6.25
Q2-25/Q3-25	23.50	25.25	10.50	14.00
Q3-25/Q4-25	25.00	25.25	9.75	14.00
Q4-25/Q1-26	7.25	25.25	8.25	14.00
CAL26/CAL27	15.25	15.50	11.3	12.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar25	674.5	678.0	696.5
Apr25	669.2	673.9	688.7
May25	662.4	668.7	681.9
Jun25	658.4	664.2	677.9
Jul25	657.4	662.0	675.4
Aug25	656.2	660.1	674.2
Q2-25	663.3	668.6	682.8
Q3-25	657.8	659.3	674.5
Q4-25	653.3	653.7	667.3
Q1-26	646.8	648.2	660.5
CAL26	640.0	640.7	653.5

EW SPREAD

	EW380	EW0.5%
Mar25	26.00	41.75
Apr25	16.25	41.50
May25	13.25	40.25
Jun25	12.25	39.50
Jul25	12.00	38.25
Aug25	12.00	37.00
Q2-25	13.75	35.50
Q3-25	11.75	34.50
Q4-25	11.25	33.75
Q1-26	10.25	33.00
CAL26	9.75	32.50



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