



# Fuel Oil Daily Morning Report

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10 February 2025

## Oil and Energy Market News

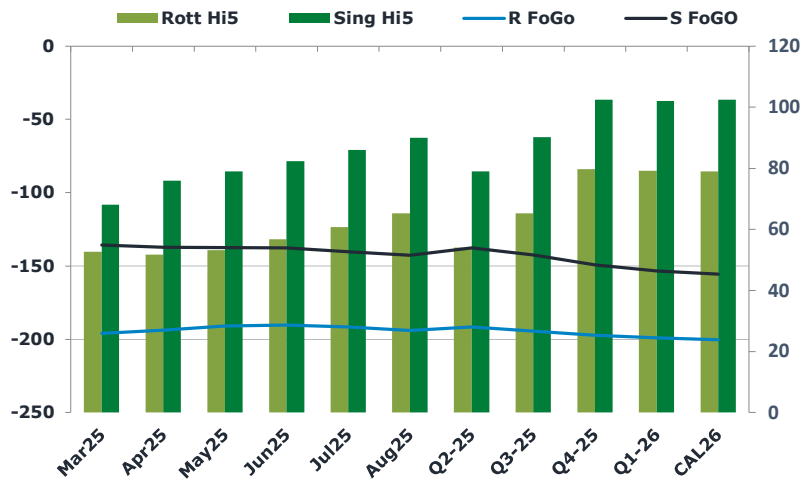
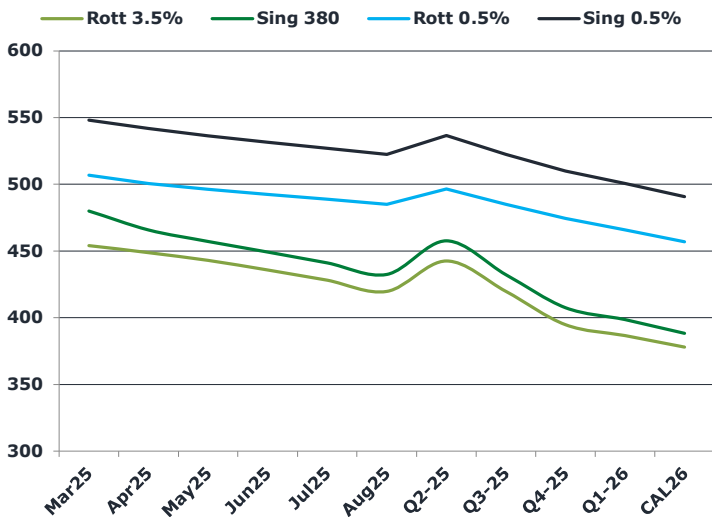
Crude markets are edging higher today from a low of \$74.1/bbl last week as the market weighs tariff threats by the Trump administration and concerns for global demand over a China/US trade war.

US President Trump said that 25% tariffs on all steel and aluminium imports would be announced on Monday. These could impact investment in the US energy sector particularly drillers who require a certain type of steel, according to Bloomberg.

## Brent

75.16

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar25	454.00	480.00	506.75	548.00	68
Apr25	448.75	465.75	500.50	541.75	76
May25	443.00	457.25	496.25	536.25	79
Jun25	435.75	449.25	492.50	531.50	82
Jul25	428.00	441.00	488.75	527.00	86
Aug25	419.75	432.50	485.00	522.50	90
Q2-25	442.50	457.50	496.50	536.50	79
Q3-25	419.75	432.25	485.00	522.50	90
Q4-25	394.75	407.50	474.50	510.00	103
Q1-26	386.50	398.50	465.75	500.50	102
CAL26	378.00	388.25	457.00	490.75	103



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Front end Sing 0.5% structures are trading actively this morning, with Mar25 crack off 30 cents at \$11.55/bbl, and the front Mar25/Apr25 Sing 0.5% spread is 50 cents weaker than Friday's settlement of \$6.50/mt.

VLSFO flat price is fairly table this morning as a weakening crack counters the higher crude levels.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar25	248.96	203.71	-196.25	-135.75	53
Apr25	245.71	213.19	-194.00	-137.25	52
May25	244.19	216.40	-191.00	-137.50	53
Jun25	247.36	220.08	-190.50	-137.75	57
Jul25	252.57	226.17	-191.75	-140.25	61
Aug25	259.58	232.81	-194.25	-142.75	65
Q2-25	245.75	216.73	-191.75	-137.75	54
Q3-25	260.00	232.66	-194.75	-142.50	65
Q4-25	277.25	251.83	-197.50	-149.25	80
Q1-26	278.50	255.24	-199.25	-153.25	79
CAL26	279.50	258.04	-200.50	-155.50	79
CAL 26	305.25	261.25	0.00	-153.25	85



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### TIME SPREADS FUEL

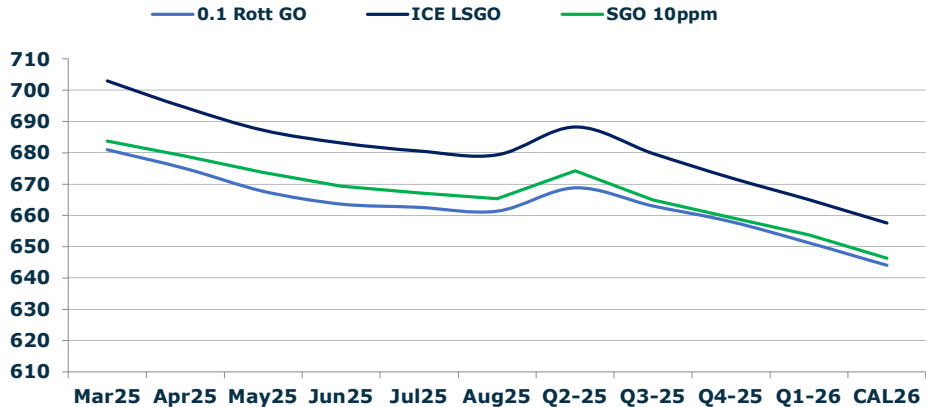
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar25/Apr25	5.25	14.25	6.25	6.25
Apr25/May25	5.75	8.50	4.25	6.25
May25/Jun25	7.25	8.00	3.75	6.25
Jun25/Jul25	7.75	8.25	3.75	6.25
Jul25/Aug25	8.25	8.50	3.75	6.25
Q2-25/Q3-25	23.25	25.25	11.50	14.00
Q3-25/Q4-25	24.25	25.25	10.50	14.00
Q4-25/Q1-26	7.25	25.25	8.75	14.00
CAL26/CAL27	15.25	15.50	9.3	10.00

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar25	681.0	683.7	703.0
Apr25	675.0	678.9	694.5
May25	667.7	673.7	687.2
Jun25	663.6	669.3	683.1
Jul25	662.6	667.2	680.6
Aug25	661.3	665.3	679.3
Q2-25	668.8	674.2	688.3
Q3-25	663.0	664.9	679.8
Q4-25	658.0	659.3	672.0
Q1-26	651.3	653.7	665.0
CAL26	644.0	646.3	657.5

### EW SPREAD

	EW380	EW0.5%
Mar25	26.00	41.25
Apr25	17.00	41.25
May25	14.25	40.00
Jun25	13.50	39.00
Jul25	13.00	38.25
Aug25	12.75	37.50
Q2-25	15.00	36.50
Q3-25	12.50	36.00
Q4-25	12.75	35.50
Q1-26	12.00	35.25
CAL26	9.75	35.00



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