



# Fuel Oil Daily Morning Report

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11 February 2025

## Oil and Energy Market News

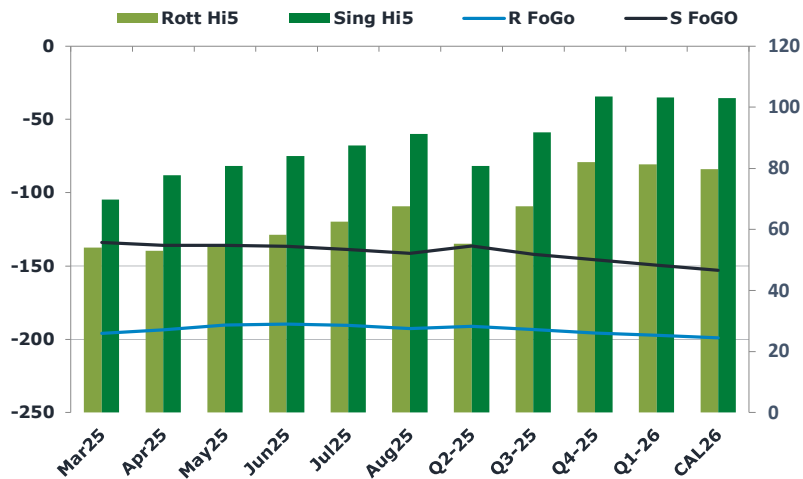
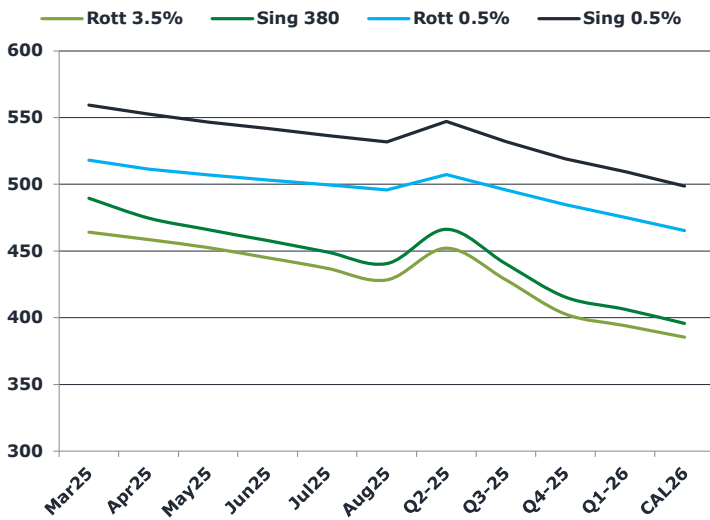
Crude markets are building on yesterday's gains as the market looks at the impact of US tariffs, increased geopolitical tensions, and risks of sanctions tightening supplies.

Front month Brent has rallied from a recent low of \$74.10/bbl last week ahead of industry market outlooks released this week and as markets wait for key US CPI data due on Wednesday.

## Brent

76.70

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar25	464.00	489.50	518.00	559.25	70
Apr25	458.50	474.75	511.50	552.50	78
May25	452.50	466.00	507.00	546.75	81
Jun25	445.00	457.75	503.25	541.75	84
Jul25	437.00	449.25	499.50	536.75	88
Aug25	428.25	440.50	495.75	531.75	91
Q2-25	452.00	466.25	507.25	547.00	81
Q3-25	428.25	440.25	495.75	532.00	92
Q4-25	402.75	415.50	484.75	519.00	104
Q1-26	394.00	406.25	475.25	509.50	103
CAL26	385.50	395.75	465.25	498.75	103



## Fuel Oil Market News

Any lack of activity in the fuel market yesterday is certainly being made up for this morning, with front end Sing 0.5% structure going bid as cracks and spreads rally. Sing 380cst spreads remain strong too, but it seems that VLSFO is the focus this morning.

Higher crude and cracks are taking front end VLSFO prices higher this morning, for Sing and Rotterdam.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar25	249.96	203.96	-196.00	-134.25	54
Apr25	246.54	213.87	-193.50	-136.00	53
May25	244.85	217.03	-190.25	-136.25	55
Jun25	247.96	220.66	-189.75	-136.75	58
Jul25	253.06	226.55	-190.50	-139.00	63
Aug25	260.21	232.69	-192.75	-141.50	68
Q2-25	246.50	217.29	-191.25	-136.50	55
Q3-25	260.75	233.98	-193.25	-142.25	68
Q4-25	277.75	249.41	-195.75	-146.00	82
Q1-26	278.50	253.08	-197.25	-149.75	81
CAL26	278.75	256.13	-199.00	-153.25	80
CAL 26	304.50	259.33	0.00	-151.25	85



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### TIME SPREADS FUEL

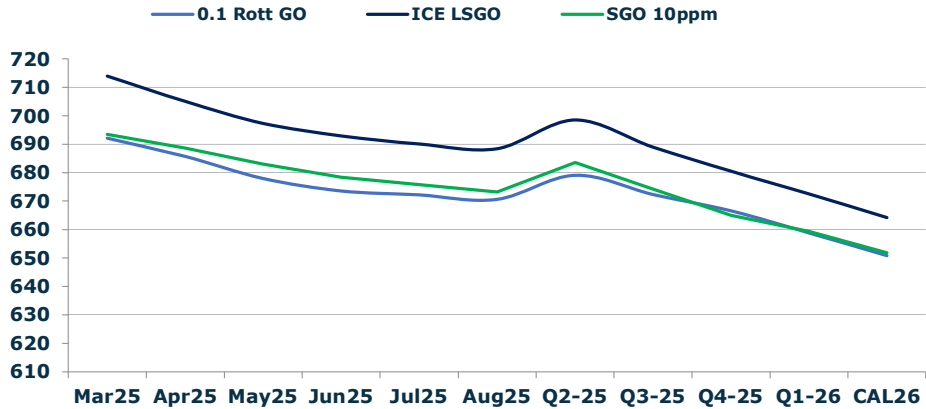
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar25/Apr25	5.50	14.75	6.50	6.75
Apr25/May25	6.00	8.75	4.50	6.75
May25/Jun25	7.50	8.25	3.75	6.75
Jun25/Jul25	8.00	8.50	3.75	6.75
Jul25/Aug25	8.75	8.75	3.75	6.75
Q2-25/Q3-25	24.00	26.00	11.50	15.00
Q3-25/Q4-25	24.50	26.00	11.00	15.00
Q4-25/Q1-26	7.25	26.00	9.50	15.00
CAL26/CAL27	15.25	15.50	10.0	10.50

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar25	692.0	693.5	714.0
Apr25	685.5	688.6	705.0
May25	677.9	683.0	697.4
Jun25	673.5	678.4	693.0
Jul25	672.1	675.8	690.1
Aug25	670.5	673.2	688.5
Q2-25	679.0	683.5	698.5
Q3-25	672.3	674.2	689.0
Q4-25	666.5	664.9	680.5
Q1-26	658.8	659.3	672.5
CAL26	650.8	651.9	664.3

### EW SPREAD

	EW380	EW0.5%
Mar25	25.50	41.25
Apr25	16.25	41.00
May25	13.50	39.75
Jun25	12.75	38.50
Jul25	12.25	37.25
Aug25	12.25	36.00
Q2-25	14.25	35.25
Q3-25	12.00	34.75
Q4-25	12.75	34.25
Q1-26	12.25	33.75
CAL26	9.75	34.25



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