



Fuel Oil Daily Evening Report

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11 February 2025

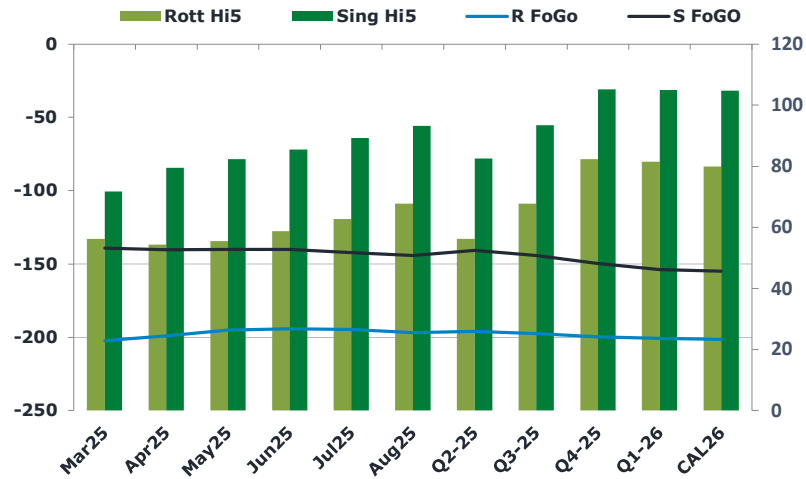
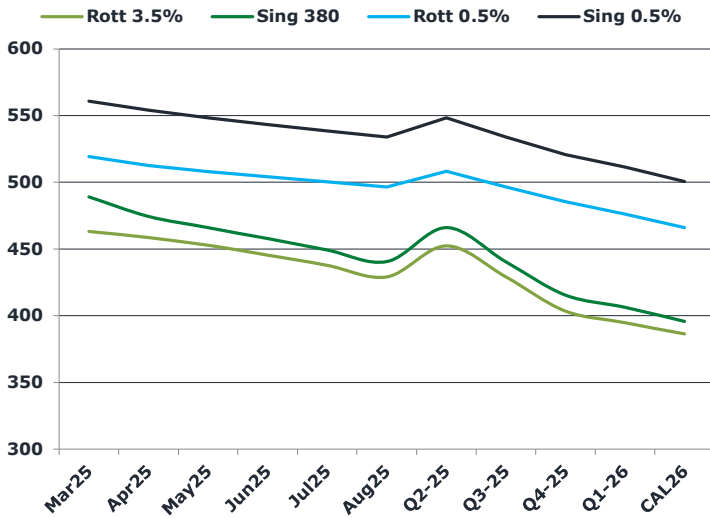
Oil and Energy Market News

Crude has risen today, with front month Brent futures up by around 1.25% into the European close. Heightened tensions between Israel and Hamas amid discrepancies over the current hostage and ceasefire deal are stoking prices. The market is also weighing the impact of US tariffs and risks of sanctions tightening supplies.

Brent

76.82

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar25	463.00	489.00	519.25	560.75	72
Apr25	458.25	474.50	512.50	554.00	80
May25	452.50	466.00	508.00	548.25	82
Jun25	445.25	457.75	504.00	543.25	86
Jul25	437.50	449.25	500.25	538.50	89
Aug25	428.75	440.50	496.50	533.75	93
Q2-25	452.00	466.00	508.25	548.50	83
Q3-25	428.75	440.25	496.50	533.75	94
Q4-25	403.25	415.50	485.50	520.75	105
Q1-26	394.50	406.25	476.00	511.25	105
CAL26	386.00	395.75	466.00	500.50	105



Fuel Oil Market News

VLSFO structure rallied today, with front end cracks and spreads higher, particularly in the Singapore complex, whilst the Rotterdam structures saw much slimmer gains. Mar25 Sing 0.5% crack is up 20 cents on the day at \$11.95/bbl last. Strength in the crude and crack has caused front end VLSFO flat price to be about 4 dollars higher than European open, this morning.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar25	258.54	211.04	-202.25	-139.25	56
Apr25	253.17	219.81	-199.00	-140.25	54
May25	250.51	222.20	-195.00	-140.00	56
Jun25	252.98	225.53	-194.25	-140.00	59
Jul25	257.60	231.42	-194.75	-142.25	63
Aug25	264.63	237.56	-197.00	-144.25	68
Q2-25	252.25	223.13	-196.00	-140.75	56
Q3-25	265.25	237.70	-197.50	-144.25	68
Q4-25	282.00	255.00	-199.75	-149.75	82
Q1-26	282.25	258.66	-200.75	-153.75	82
CAL26	281.50	259.85	-201.50	-155.00	80
CAL 26	307.25	263.06	0.00	-155.00	85



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TIME SPREADS FUEL

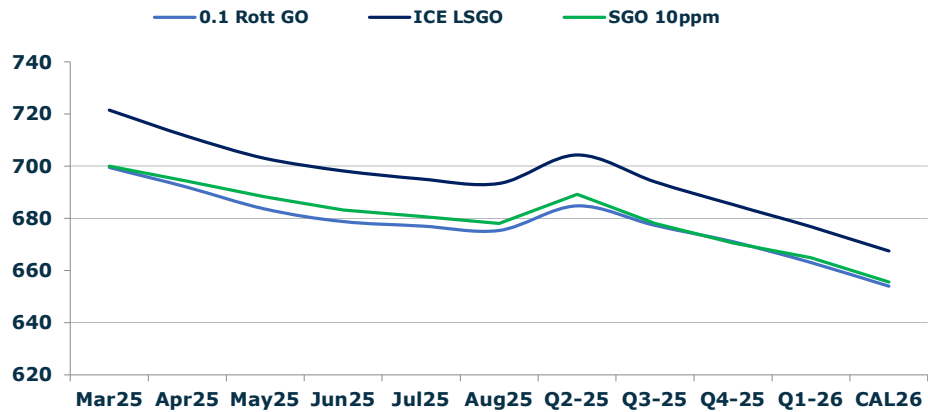
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar25/Apr25	4.75	14.50	6.75	6.75
Apr25/May25	5.75	8.50	4.50	6.75
May25/Jun25	7.25	8.25	4.00	6.75
Jun25/Jul25	7.75	8.50	3.75	6.75
Jul25/Aug25	8.75	8.75	3.75	6.75
Q2-25/Q3-25	24.00	25.75	11.75	14.75
Q3-25/Q4-25	24.50	25.75	11.00	14.75
Q4-25/Q1-26	7.25	25.75	9.50	14.75
CAL26/CAL27	15.25	15.50	10.3	12.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar25	699.5	700.0	721.5
Apr25	691.9	694.3	711.4
May25	683.5	688.2	703.0
Jun25	678.7	683.3	698.2
Jul25	677.1	680.7	695.1
Aug25	675.4	678.1	693.4
Q2-25	684.8	689.1	704.3
Q3-25	677.3	678.0	694.0
Q4-25	671.0	670.5	685.3
Q1-26	663.0	664.9	676.8
CAL26	654.0	655.6	667.5

EW SPREAD

	EW380	EW0.5%
Mar25	26.00	41.50
Apr25	16.25	41.50
May25	13.50	40.25
Jun25	12.50	39.25
Jul25	11.75	38.25
Aug25	11.75	37.25
Q2-25	14.00	36.25
Q3-25	11.50	35.75
Q4-25	12.25	35.25
Q1-26	11.75	34.75
CAL26	10.50	35.25



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