



Fuel Oil Daily Morning Report

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12 February 2025

Oil and Energy Market News

Crude prices are falling this morning, with rising US crude inventories and oversupply concerns combined with a slightly stronger USD index (+0.1%) to limit upside pressure. Rising Middle East tensions and risks of sanctions tightening supplies have been supporting oil markets as the market weighs the impact of US tariffs.

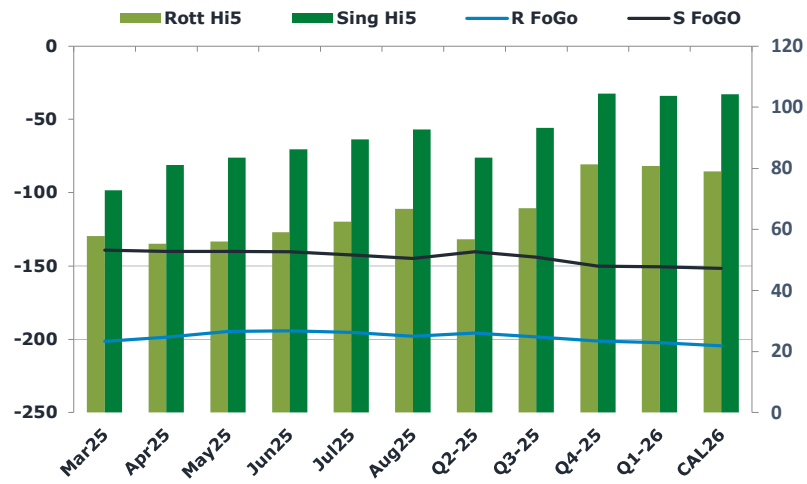
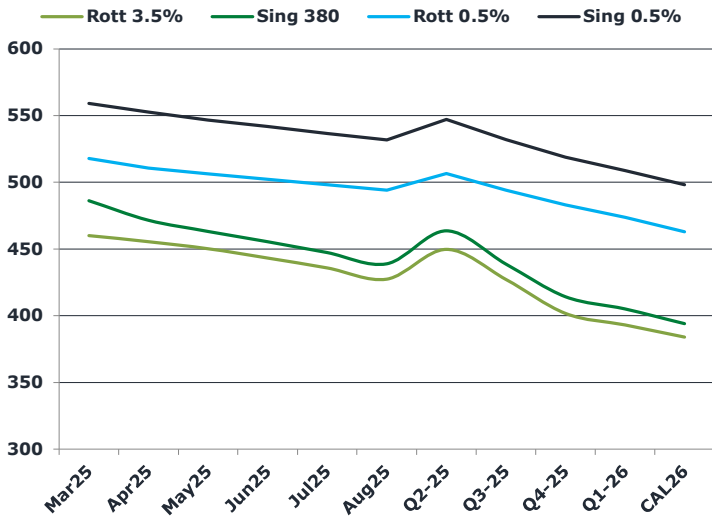
API weekly oil stock data from late yesterday according to Bloomberg.

- Crude +9mmbbl
- Cushing +0.4mmbbl
- Gasoline -2.5mmbbl
- Distillate -0.6mmbbl

Brent

76.51

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar25	460.00	486.25	517.75	559.00	73
Apr25	455.50	471.50	510.75	552.50	81
May25	450.25	463.25	506.25	546.75	84
Jun25	443.25	455.50	502.25	541.75	86
Jul25	435.75	447.25	498.25	536.75	90
Aug25	427.50	439.00	494.25	531.75	93
Q2-25	449.75	463.50	506.50	547.00	84
Q3-25	427.25	438.75	494.25	532.00	93
Q4-25	401.75	414.25	483.00	518.75	105
Q1-26	393.00	405.00	473.75	508.75	104
CAL26	384.00	394.00	463.00	498.25	104



Fuel Oil Market News

Most of the fuel trading activity so far this morning has been concentrated in the Sing 380cst space, with the spreads down moving in different directions. Mar25/Apr25 is stronger, whilst the following contracts are flat or softer on the day.

Mar25 VLSFO cracks are little changed so far this morning, meaning that flat price is coming lower on the trailing Brent.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar25	259.13	211.88	-201.50	-139.25	58
Apr25	253.83	221.11	-198.50	-140.00	55
May25	250.85	223.48	-194.75	-140.00	56
Jun25	253.26	226.61	-194.25	-140.25	59
Jul25	257.81	231.88	-195.25	-142.50	63
Aug25	264.63	237.52	-198.00	-144.75	67
Q2-25	252.50	223.76	-195.75	-140.25	57
Q3-25	265.25	237.34	-198.25	-144.00	67
Q4-25	282.50	254.39	-201.25	-150.00	81
Q1-26	283.00	254.33	-202.25	-150.50	81
CAL26	283.50	256.01	-204.50	-151.75	79
CAL 26	309.25	259.22	0.00	-151.25	85



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TIME SPREADS FUEL

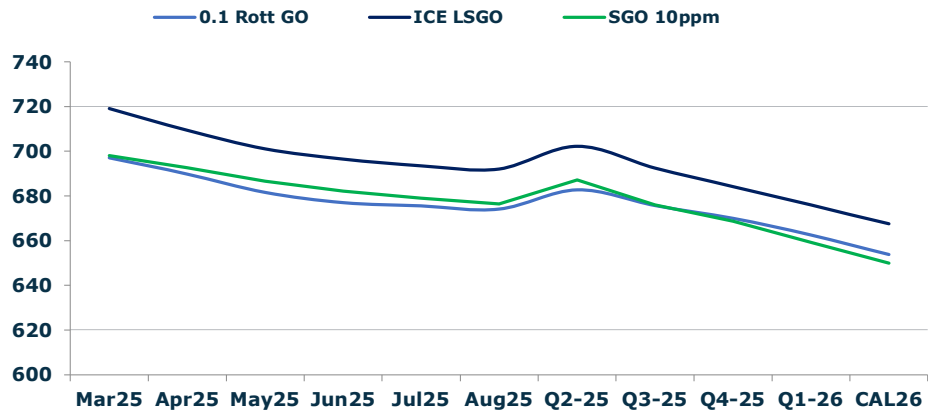
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar25/Apr25	4.50	14.75	7.00	6.50
Apr25/May25	5.25	8.25	4.50	6.50
May25/Jun25	7.00	7.75	4.00	6.50
Jun25/Jul25	7.50	8.25	4.00	6.50
Jul25/Aug25	8.25	8.25	4.00	6.50
Q2-25/Q3-25	22.75	24.75	12.25	15.00
Q3-25/Q4-25	24.00	24.75	11.25	15.00
Q4-25/Q1-26	7.50	24.75	9.25	15.00
CAL26/CAL27	15.25	15.50	9.3	11.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar25	697.1	698.1	719.1
Apr25	689.8	692.6	709.3
May25	681.6	686.7	701.1
Jun25	677.0	682.1	696.5
Jul25	675.6	679.1	693.6
Aug25	674.1	676.5	692.1
Q2-25	682.8	687.3	702.3
Q3-25	675.8	676.1	692.5
Q4-25	670.0	668.6	684.3
Q1-26	662.5	659.3	676.0
CAL26	653.8	650.0	667.5

EW SPREAD

	EW380	EW0.5%
Mar25	26.25	41.25
Apr25	16.00	41.75
May25	13.00	40.50
Jun25	12.25	39.50
Jul25	11.50	38.50
Aug25	11.50	37.50
Q2-25	13.75	36.75
Q3-25	11.50	36.25
Q4-25	12.50	35.75
Q1-26	12.00	35.25
CAL26	10.50	35.00



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