



# Fuel Oil Daily Evening Report

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12 February 2025

## Oil and Energy Market News

Crude prices have fallen lower today, with front month Brent futures off about 1.5% as we head into European market close. Rising US crude inventories and oversupply concerns are limiting upside pressure. Increasing Middle East tensions and risks of sanctioning tightening supplies have been supporting oil markets, albeit weighed against the potential impacts of US tariffs.

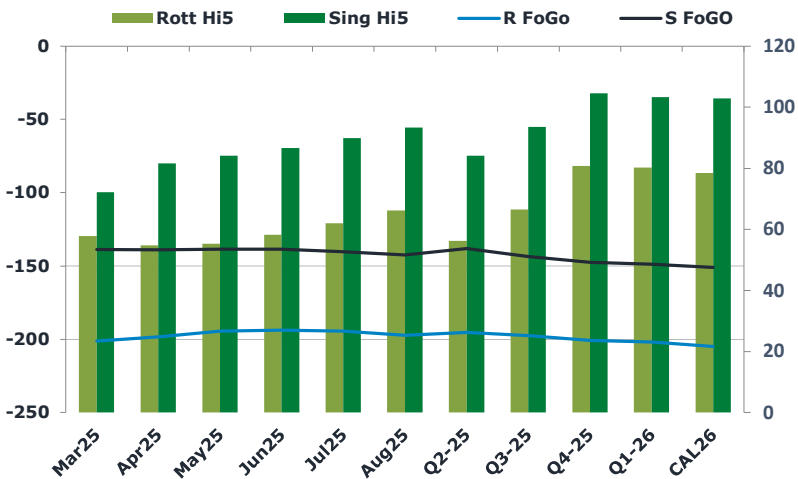
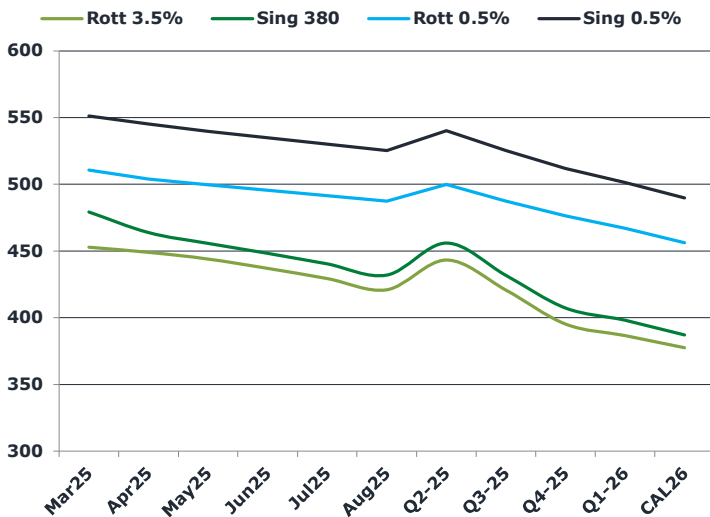
US DoE Crude Oil Inventories (W/W) 07-Feb: +4.070M (est +2.305M; prev +8.664M)

- Distillate: +135K (est -2.250M; prev -5.471M)
- Cushing OK Crude: +872K (prev -34K)
- Gasoline: -3.035M (est +1.210M; prev +2.233M)
- Refinery: 0.50% (est 0.20%; prev 1.00%)

## Brent

75.45

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar25	452.75	479.25	510.50	551.25	72
Apr25	449.00	463.75	503.75	545.25	82
May25	444.00	455.75	499.25	539.75	84
Jun25	437.00	448.25	495.25	534.75	87
Jul25	429.25	440.25	491.25	530.00	90
Aug25	421.00	432.00	487.25	525.25	93
Q2-25	443.25	456.00	499.50	540.00	84
Q3-25	420.75	431.75	487.25	525.25	94
Q4-25	395.25	407.25	476.00	511.75	105
Q1-26	386.50	398.00	466.75	501.25	103
CAL26	377.50	387.00	456.00	489.75	103



## Fuel Oil Market News

The bullish run in the Mar25/Apr25 Sing 380cst spread continued today after a few previous stagnant sessions. The spread is up by a dollar on the day at \$15.25/mt, indicating the high demand/low supply for prompt HSFO.

VLSFO structure softened for Sing and Rotterdam today, with front end cracks and spreads all weaker on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar25	258.96	210.71	-201.25	-138.75	58
Apr25	252.88	220.62	-198.25	-139.00	55
May25	249.72	222.51	-194.50	-138.50	55
Jun25	251.98	225.02	-193.75	-138.50	58
Jul25	256.60	230.04	-194.50	-140.25	62
Aug25	263.38	235.68	-197.25	-142.50	66
Q2-25	251.50	221.95	-195.25	-138.00	56
Q3-25	264.00	236.89	-197.50	-143.50	67
Q4-25	281.50	252.08	-200.75	-147.50	81
Q1-26	282.25	252.01	-202.00	-148.75	80
CAL26	283.50	253.70	-205.00	-151.00	79
CAL 26	309.25	256.91	0.00	-149.00	85



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### TIME SPREADS FUEL

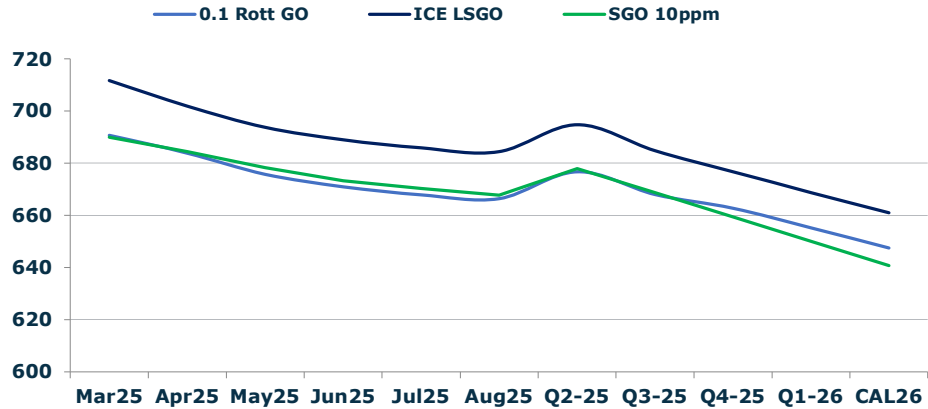
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar25/Apr25	3.75	15.50	6.75	6.00
Apr25/May25	5.00	8.00	4.50	6.00
May25/Jun25	7.00	7.50	4.00	6.00
Jun25/Jul25	7.75	8.00	4.00	6.00
Jul25/Aug25	8.25	8.25	4.00	6.00
Q2-25/Q3-25	22.25	24.25	12.25	14.75
Q3-25/Q4-25	24.00	24.25	11.25	14.75
Q4-25/Q1-26	7.50	24.25	9.25	14.75
CAL26/CAL27	15.25	15.50	8.8	10.25

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar25	690.7	690.0	711.7
Apr25	683.9	684.4	701.9
May25	675.7	678.3	693.7
Jun25	671.0	673.3	689.0
Jul25	667.8	670.3	685.8
Aug25	666.4	667.7	684.4
Q2-25	676.8	678.0	694.8
Q3-25	668.0	668.6	684.8
Q4-25	662.8	659.3	676.8
Q1-26	655.3	650.0	668.8
CAL26	647.5	640.7	661.0

### EW SPREAD

	EW380	EW0.5%
Mar25	26.50	40.75
Apr25	14.75	41.50
May25	11.75	40.50
Jun25	11.25	39.50
Jul25	11.00	38.75
Aug25	11.00	38.00
Q2-25	12.75	37.00
Q3-25	11.00	36.25
Q4-25	12.00	35.50
Q1-26	11.50	35.00
CAL26	10.50	34.75



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