



Fuel Oil Daily Morning Report

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13 February 2025

Oil and Energy Market News

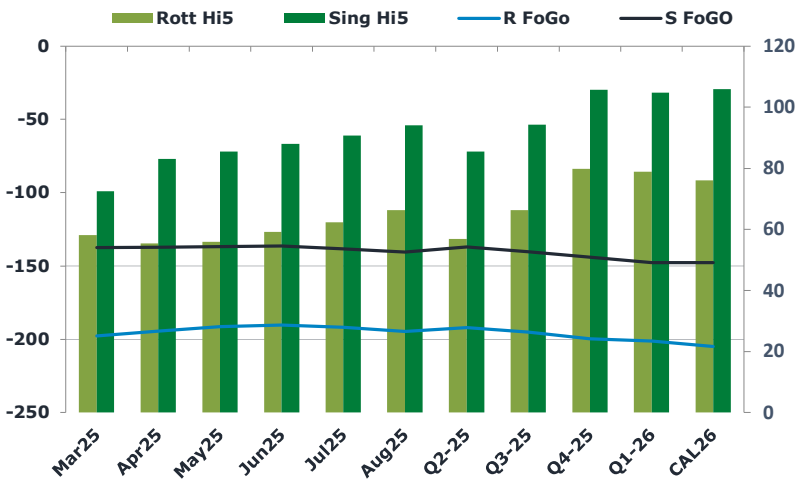
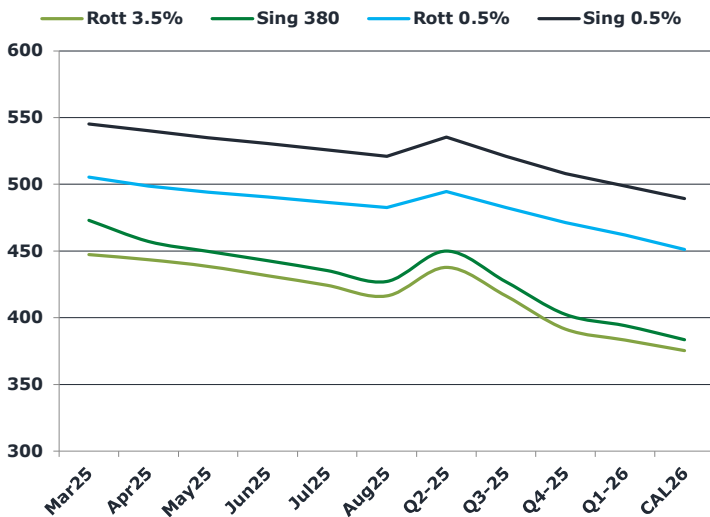
Crude extends losses with front Brent futures falling towards the recent low of \$74.1/bbl from Feb 6th. The market is under pressure from the prospect of peace talks over the Ukraine war. Another US crude inventory build and possibility of less Fed easing following higher-than-expected January inflation also added bearish pressure.

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

74.63

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar25	447.25	472.75	505.25	545.25	73
Apr25	443.50	457.00	498.75	540.00	83
May25	438.50	449.50	494.25	535.00	86
Jun25	431.50	442.50	490.50	530.50	88
Jul25	424.25	435.00	486.50	525.75	91
Aug25	416.25	427.00	482.50	521.00	94
Q2-25	437.75	449.75	494.50	535.25	86
Q3-25	416.25	426.75	482.50	521.00	94
Q4-25	391.50	402.25	471.25	508.00	106
Q1-26	383.25	393.75	462.00	498.50	105
CAL26	375.25	383.25	451.25	489.25	106



Fuel Oil Market News

Fuel feels bearish this morning, with front end Sing VLSFO structures tumbling. The Mar25 crack is off 30 cents at \$11.50/bbl and the front spreads are softer by 50 cents into Q225. Weaker Brent and weaker cracks are hammering front end 0.5% fuel oil flat price down.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Mar25	255.63	209.88	-197.75	-137.50	58
Apr25	249.83	220.27	-194.50	-137.25	55
May25	247.21	222.33	-191.50	-136.75	56
Jun25	249.32	224.19	-190.25	-136.25	59
Jul25	254.06	228.93	-191.75	-138.25	62
Aug25	260.90	234.55	-194.75	-140.50	66
Q2-25	248.75	222.61	-192.00	-137.00	57
Q3-25	261.25	234.44	-195.00	-140.25	66
Q4-25	279.50	249.63	-199.75	-144.00	80
Q1-26	280.00	252.54	-201.25	-147.75	79
CAL26	281.00	253.73	-205.00	-147.75	76
CAL 26	306.75	256.93	0.00	-147.00	87



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TIME SPREADS FUEL

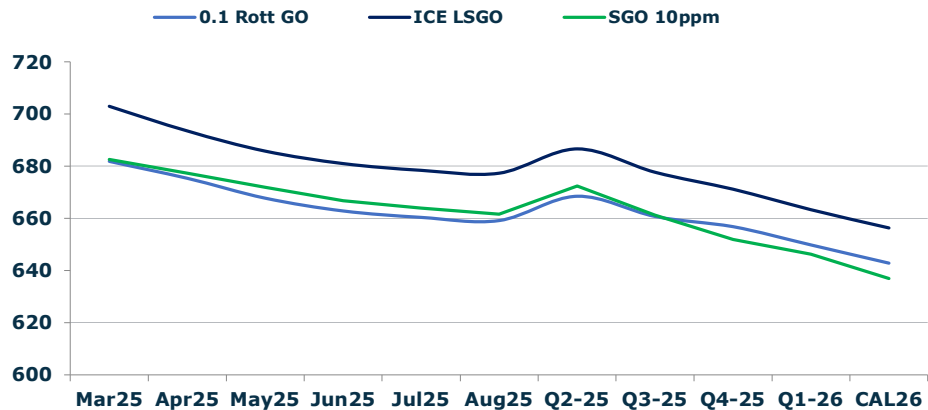
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar25/Apr25	3.75	15.75	6.50	5.25
Apr25/May25	5.00	7.50	4.50	5.25
May25/Jun25	7.00	7.00	3.75	5.25
Jun25/Jul25	7.25	7.50	4.00	5.25
Jul25/Aug25	8.00	8.00	4.00	5.25
Q2-25/Q3-25	21.00	23.00	12.00	14.25
Q3-25/Q4-25	24.00	23.00	11.25	14.25
Q4-25/Q1-26	6.75	23.00	9.25	14.25
CAL26/CAL27	15.25	15.50	4.3	11.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar25	681.9	682.6	702.9
Apr25	675.3	677.3	693.3
May25	667.7	671.8	685.7
Jun25	662.8	666.7	680.8
Jul25	660.3	663.9	678.3
Aug25	659.2	661.5	677.2
Q2-25	668.5	672.4	686.5
Q3-25	660.8	661.2	677.5
Q4-25	656.8	651.9	671.0
Q1-26	649.8	646.3	663.3
CAL26	642.8	637.0	656.3

EW SPREAD

	EW380	EW0.5%
Mar25	25.50	40.00
Apr25	13.50	41.25
May25	11.00	40.75
Jun25	11.00	40.00
Jul25	10.75	39.25
Aug25	10.75	38.50
Q2-25	12.00	37.75
Q3-25	10.50	37.25
Q4-25	10.75	36.75
Q1-26	10.50	36.25
CAL26	10.50	36.25



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