



# Fuel Oil Daily Evening Report

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13 February 2025

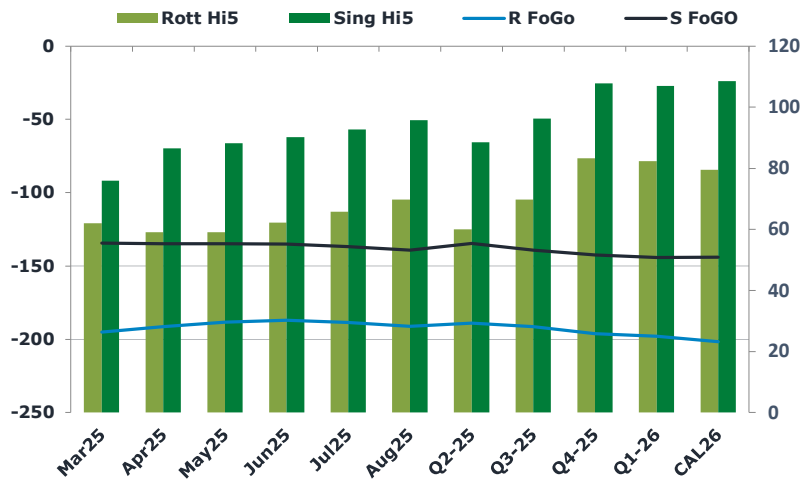
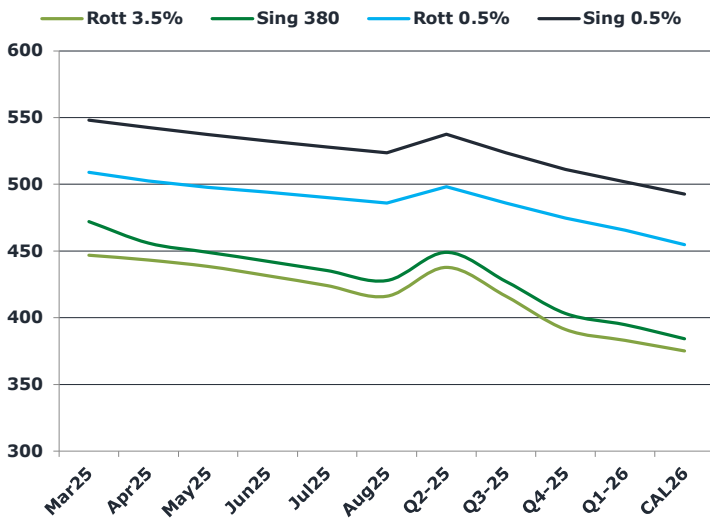
## Oil and Energy Market News

Crude benchmarks have fallen today amidst signs of easing Israel/Hamas tensions and 'imminent' Ukraine peace talks, though recovered some losses as the dollar weakened following delays to Trump's reciprocal tariffs.

## Brent

75.05

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar25	446.75	472.00	508.75	548.00	76
Apr25	443.25	456.00	502.25	542.50	87
May25	438.50	449.00	497.50	537.25	88
Jun25	431.50	442.25	493.75	532.50	90
Jul25	424.00	435.25	489.75	528.00	93
Aug25	416.00	427.75	485.75	523.50	96
Q2-25	437.75	449.00	497.75	537.50	89
Q3-25	416.00	427.25	485.75	523.50	96
Q4-25	391.25	403.25	474.50	511.00	108
Q1-26	383.00	394.75	465.25	501.75	107
CAL26	375.00	384.25	454.50	492.75	109



## Fuel Oil Market News

Prompt Singapore HSFO demand persists, with the Mar25/Apr25 spread rallying 75 cents to \$16.00/mt and trading 1.5 million mt on the day in the paper market, for this spread alone.

Lower brent and slightly softer cracks in VLSFO saw flat price come off in today's session. The market is watching further Trump administration moves for direction. Overall a bearish feel in fuel at the moment.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar25	256.93	210.43	-195.00	-134.50	62
Apr25	250.46	221.47	-191.50	-135.00	59
May25	247.29	223.33	-188.25	-135.00	59
Jun25	249.32	225.61	-187.00	-135.25	62
Jul25	254.23	229.85	-188.50	-137.00	66
Aug25	260.77	234.97	-191.00	-139.25	70
Q2-25	249.00	223.36	-189.00	-134.75	60
Q3-25	261.25	235.80	-191.50	-139.50	70
Q4-25	279.50	250.49	-196.25	-142.75	83
Q1-26	280.25	251.54	-198.00	-144.50	82
CAL26	281.25	252.73	-201.75	-144.25	80
CAL 26	307.00	255.93	0.00	-146.00	87



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### TIME SPREADS FUEL

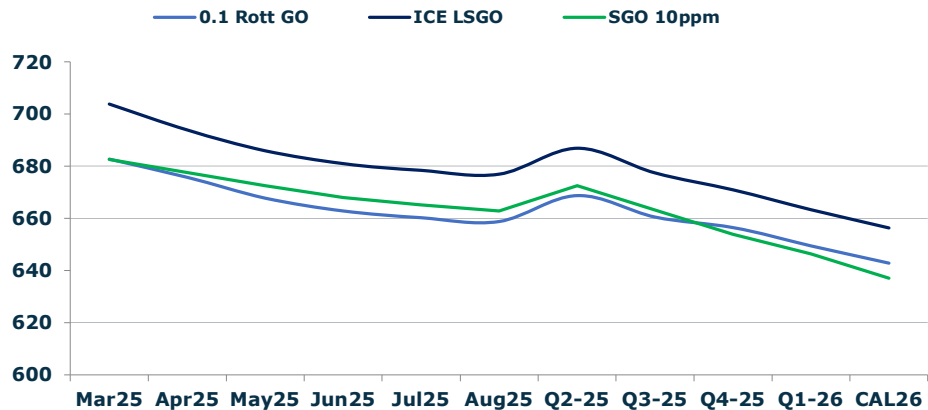
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar25/Apr25	3.50	16.00	6.50	5.50
Apr25/May25	4.75	7.00	4.75	5.50
May25/Jun25	7.00	6.75	3.75	5.50
Jun25/Jul25	7.50	7.00	4.00	5.50
Jul25/Aug25	8.00	7.50	4.00	5.50
Q2-25/Q3-25	20.00	21.75	12.00	14.00
Q3-25/Q4-25	23.50	21.75	11.25	14.00
Q4-25/Q1-26	6.75	21.75	9.25	14.00
CAL26/CAL27	15.25	15.50	7.8	14.00

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar25	682.7	682.4	703.7
Apr25	675.7	677.5	693.7
May25	667.8	672.3	685.8
Jun25	662.8	667.9	680.8
Jul25	660.2	665.1	678.2
Aug25	658.8	662.7	676.8
Q2-25	668.8	672.4	686.8
Q3-25	660.5	663.1	677.3
Q4-25	656.5	653.7	670.8
Q1-26	649.5	646.3	663.3
CAL26	642.8	637.0	656.3

### EW SPREAD

	EW380	EW0.5%
Mar25	25.25	39.25
Apr25	12.75	40.25
May25	10.50	39.75
Jun25	10.75	38.75
Jul25	11.25	38.25
Aug25	11.75	37.75
Q2-25	11.25	37.00
Q3-25	11.25	36.75
Q4-25	12.00	36.50
Q1-26	11.75	36.00
CAL26	10.50	36.25



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