



Fuel Oil Daily Morning Report

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14 February 2025

Oil and Energy Market News

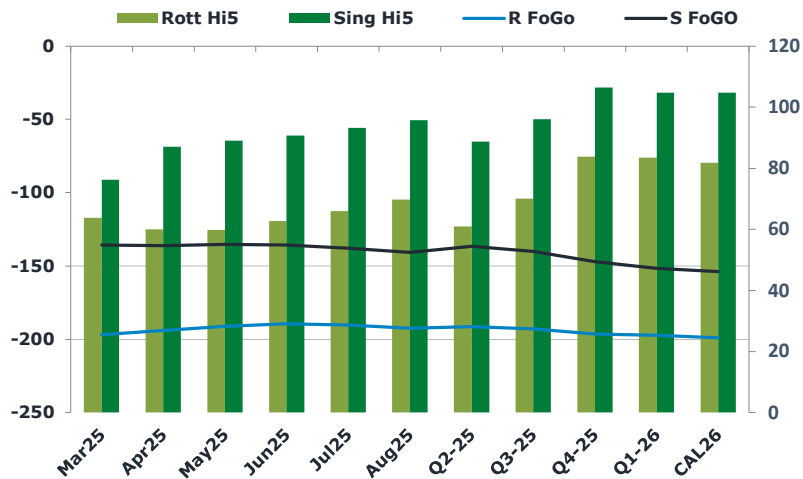
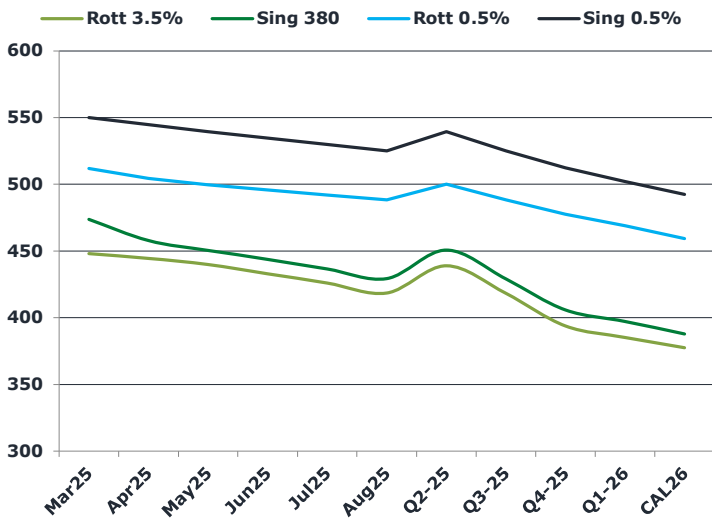
Crude is set for a net weekly gain following a weaker dollar and delays to Trump's reciprocal tariffs and supported by signs of tightening supply due to sanctions on Russia.

Signs of easing Israel/Hamas tensions and 'imminent' Ukraine peace talks had caused prices to pull back from a peak mid week.

Brent

75.48

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar25	448.00	473.75	511.75	550.00	76
Apr25	444.50	457.75	504.50	544.75	87
May25	439.75	450.50	499.50	539.50	89
Jun25	433.00	443.75	495.75	534.50	91
Jul25	426.00	436.50	492.00	529.75	93
Aug25	418.50	429.25	488.25	525.00	96
Q2-25	439.00	450.75	500.00	539.50	89
Q3-25	418.25	429.00	488.25	525.00	96
Q4-25	393.75	405.75	477.50	512.25	107
Q1-26	385.25	397.25	468.75	502.00	105
CAL26	377.50	387.75	459.25	492.50	105



Fuel Oil Market News

Fuel feels softer this morning, with front spreads off across all specs. Rotterdam 3.5% crack is flat on the day but VLSFO cracks are sliding, with Sing off 20 cents on the day at \$11.55/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar25	260.81	212.06	-197.00	-135.75	64
Apr25	254.04	222.92	-194.00	-136.00	60
May25	250.79	224.36	-191.00	-135.25	60
Jun25	252.23	226.49	-189.50	-135.75	63
Jul25	256.33	231.28	-190.25	-138.00	66
Aug25	262.27	236.52	-192.50	-140.75	70
Q2-25	252.50	225.34	-191.50	-136.50	61
Q3-25	263.00	235.91	-193.00	-140.00	70
Q4-25	280.25	253.58	-196.50	-147.00	84
Q1-26	280.75	256.49	-197.25	-151.75	84
CAL26	280.75	258.54	-199.00	-153.75	82
CAL 26	306.50	261.75	0.00	-151.75	87



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TIME SPREADS FUEL

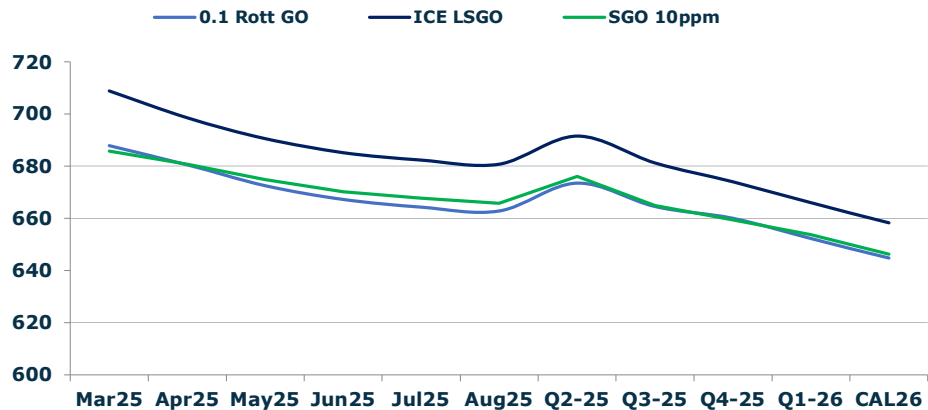
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar25/Apr25	3.50	16.00	7.25	5.25
Apr25/May25	4.75	7.25	5.00	5.25
May25/Jun25	6.75	6.75	3.75	5.25
Jun25/Jul25	7.00	7.25	3.75	5.25
Jul25/Aug25	7.50	7.25	3.75	5.25
Q2-25/Q3-25	19.75	21.75	11.75	14.50
Q3-25/Q4-25	23.00	21.75	10.75	14.50
Q4-25/Q1-26	6.50	21.75	8.75	14.50
CAL26/CAL27	15.25	15.50	10.0	10.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar25	687.8	685.8	708.8
Apr25	680.5	680.7	698.5
May25	672.5	674.9	690.5
Jun25	667.2	670.2	685.2
Jul25	664.3	667.8	682.3
Aug25	662.8	665.8	680.8
Q2-25	673.5	676.1	691.5
Q3-25	664.5	664.9	681.3
Q4-25	660.0	659.3	674.0
Q1-26	652.3	653.7	666.0
CAL26	644.8	646.3	658.3

EW SPREAD

	EW380	EW0.5%
Mar25	25.75	38.25
Apr25	13.25	40.25
May25	10.75	40.00
Jun25	10.75	38.75
Jul25	10.50	37.75
Aug25	10.75	36.75
Q2-25	11.75	36.00
Q3-25	10.75	35.25
Q4-25	12.00	34.75
Q1-26	12.00	34.25
CAL26	10.50	33.25



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