



# Fuel Oil Daily Evening Report

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14 February 2025

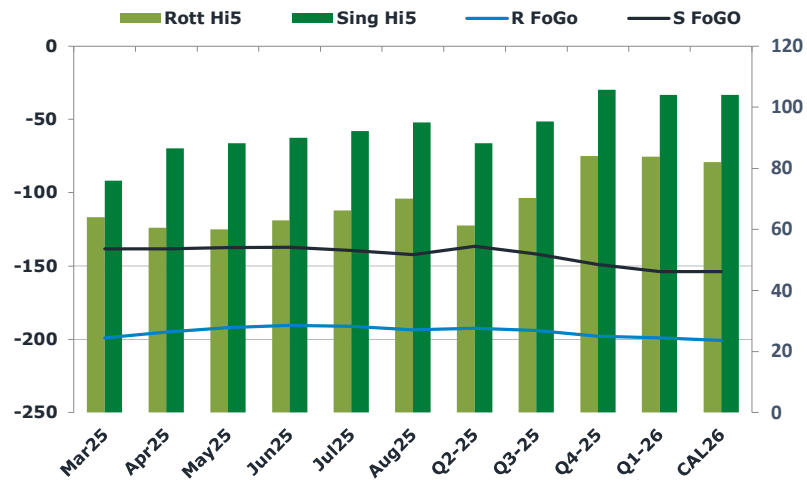
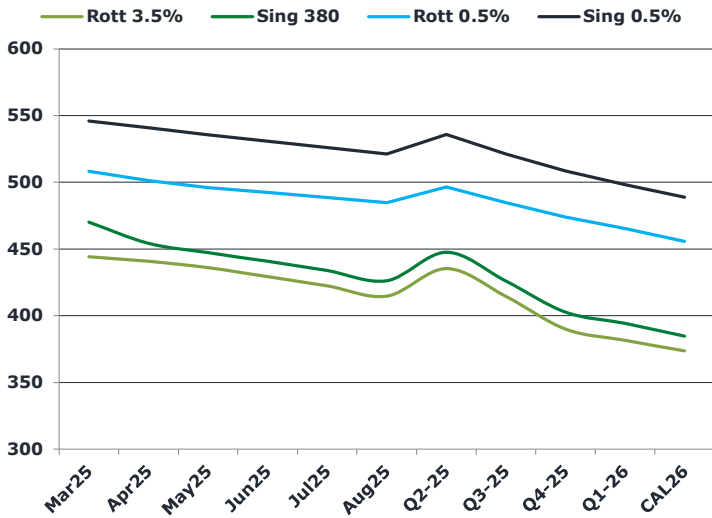
## Oil and Energy Market News

Crude prices are down slightly on the day as the market weighs tariff fears, having reversed earlier gains on further signs that the US was seeking to cut Iranian crude exports. Front month Brent futures are around -0.3% down on the day as we head into the European close.

## Brent

74.84

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar25	444.25	470.00	508.25	546.00	76
Apr25	440.75	454.25	501.25	540.75	87
May25	436.00	447.25	496.00	535.50	88
Jun25	429.25	440.75	492.25	530.75	90
Jul25	422.25	433.75	488.50	526.00	92
Aug25	414.75	426.25	484.75	521.25	95
Q2-25	435.25	447.50	496.50	535.75	88
Q3-25	414.50	426.00	484.75	521.25	95
Q4-25	390.00	402.75	474.00	508.50	106
Q1-26	381.50	394.25	465.25	498.25	104
CAL26	373.75	384.75	455.75	488.75	104



## Fuel Oil Market News

VLSFO cracks have continued to be pretty steady today, with Mar25 for Sing and Rotterdam each only 15 cents weaker on the day and trading across a narrow intraday range. Mar25 Rotterdam 3.5% crack is dead flat on the day at -\$4.55/bbl.

Rotterdam 3.5% spreads are flat or a tick higher, whilst all other fuel spreads for VLSFO and HSFO softened today.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar25	263.00	214.25	-199.00	-138.25	64
Apr25	255.46	224.64	-195.00	-138.25	61
May25	251.88	225.68	-192.00	-137.50	60
Jun25	253.40	227.26	-190.50	-137.25	63
Jul25	257.58	231.80	-191.25	-139.50	66
Aug25	263.52	237.29	-193.50	-142.25	70
Q2-25	253.75	224.86	-192.50	-136.50	61
Q3-25	264.25	237.05	-194.00	-141.75	70
Q4-25	282.00	254.71	-198.00	-149.00	84
Q1-26	282.75	257.63	-199.00	-153.75	84
CAL26	282.75	257.81	-200.75	-153.75	82
CAL 26	308.50	261.02	0.00	-151.00	87



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### TIME SPREADS FUEL

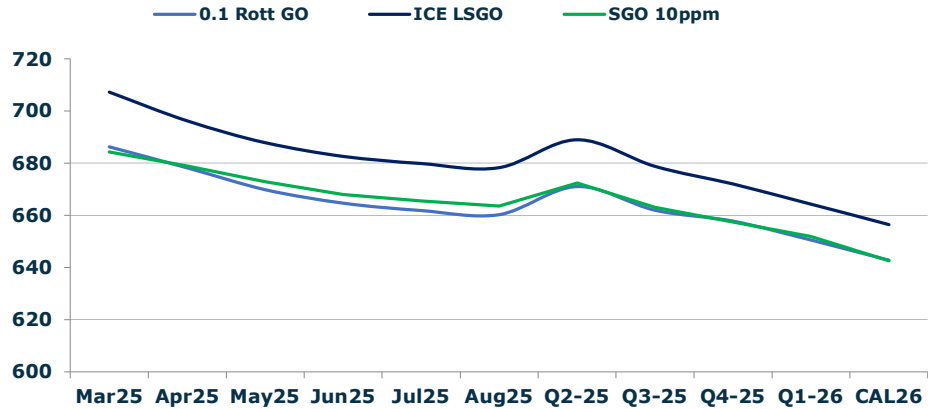
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar25/Apr25	3.50	15.75	7.00	5.25
Apr25/May25	4.75	7.00	5.25	5.25
May25/Jun25	6.75	6.50	3.75	5.25
Jun25/Jul25	7.00	7.00	3.75	5.25
Jul25/Aug25	7.50	7.50	3.75	5.25
Q2-25/Q3-25	19.50	21.50	11.75	14.50
Q3-25/Q4-25	23.00	21.50	10.75	14.50
Q4-25/Q1-26	6.50	21.50	8.75	14.50
CAL26/CAL27	15.25	15.50	10.3	9.50

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar25	686.3	684.3	707.3
Apr25	678.2	678.9	696.2
May25	669.9	672.9	687.9
Jun25	664.6	668.0	682.6
Jul25	661.8	665.6	679.8
Aug25	660.3	663.5	678.3
Q2-25	671.0	672.4	689.0
Q3-25	662.0	663.1	678.8
Q4-25	657.8	657.5	672.0
Q1-26	650.5	651.9	664.3
CAL26	642.8	642.6	656.5

### EW SPREAD

	EW380	EW0.5%
Mar25	25.75	37.75
Apr25	13.50	39.50
May25	11.25	39.50
Jun25	11.50	38.50
Jul25	11.50	37.50
Aug25	11.50	36.50
Q2-25	12.25	35.75
Q3-25	11.50	35.00
Q4-25	12.75	34.50
Q1-26	12.75	34.00
CAL26	10.50	33.00



### Contact US:

**Luke Longhurst**  
 Email: lukel@freightinvestor.com  
 Mobile: (+44) 7966 968761

**Ricky Forman**  
 Email: rickyf@freightinvestor.com  
 Mobile: (+44) 7868 708719

**Sam Twyford**  
 Email: samt@freightinvestor.com  
 Mobile: (+44) 7729 118643

**Archie Smith**  
 Email: archies@freightinvestor.com  
 Mobile: (+44) 7355 020663

**Jessie Deng**  
 Email: jessied@freightinvestor.com  
 Mobile: (+86) 13524516743

**Jarryd Smith**  
 Email: jarryds@freightinvestor.com  
 Mobile: (+65) 8798 4987

**Min Bao**  
 Email: minb@freightinvestor.com  
 Mobile: (+65) 9785 4627

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