



Fuel Oil Daily Evening Report

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17 February 2025

Oil and Energy Market News

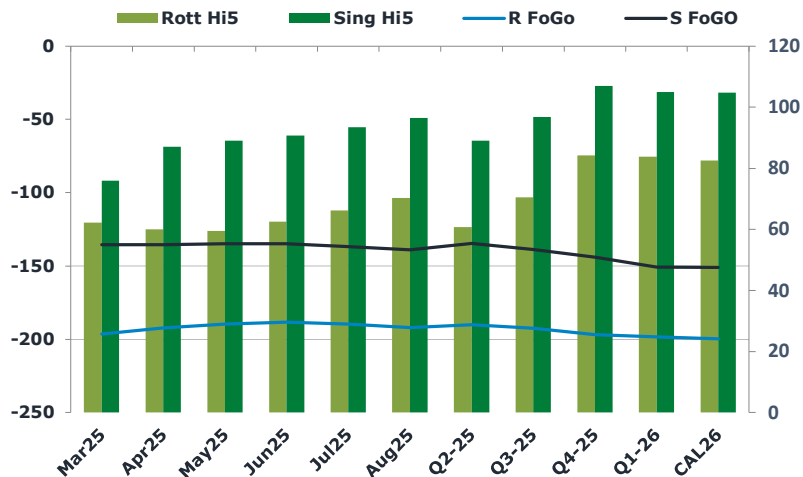
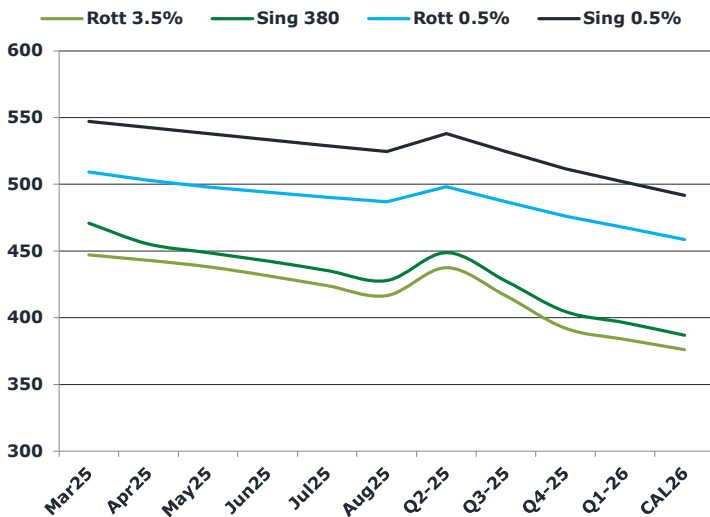
Crude prices are steady today following recent declines as the market digests Ukraine peace talks, a potential oil supply surplus this year and tariff fears.

Earlier headlines that OPEC was considering delaying output hikes in April supported oil markets briefly, but were later rebuked by Russia's Deputy PM Novak and gains were quickly reversed.

Brent

75.06

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar25	447.00	470.75	509.25	546.75	76
Apr25	443.00	455.25	503.00	542.25	87
May25	438.25	448.75	497.75	537.75	89
Jun25	431.50	442.50	494.00	533.25	91
Jul25	424.00	435.25	490.25	528.75	94
Aug25	416.50	427.75	486.75	524.25	97
Q2-25	437.50	448.75	498.25	537.75	89
Q3-25	416.25	427.50	486.75	524.25	97
Q4-25	392.00	404.50	476.25	511.50	107
Q1-26	383.75	396.25	467.50	501.25	105
CAL26	376.00	386.75	458.50	491.50	105



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Sing 380cst spreads recovered from the daily lows, this afternoon, but still remain weaker on the day as we head into European close.

Front month VLSFO cracks are marginally weaker, as well as the spreads down the curve into Q325.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar25	258.66	211.41	-196.50	-135.50	62
Apr25	252.21	222.44	-192.25	-135.50	60
May25	249.13	223.73	-189.75	-134.75	60
Jun25	250.86	225.51	-188.25	-134.75	63
Jul25	255.89	230.15	-189.75	-136.75	66
Aug25	262.19	235.42	-192.00	-139.00	70
Q2-25	250.75	223.61	-190.00	-134.50	61
Q3-25	263.00	235.55	-192.50	-138.75	71
Q4-25	281.00	251.10	-196.75	-144.00	84
Q1-26	282.00	255.63	-198.25	-150.75	84
CAL26	282.25	255.81	-199.75	-151.00	83
CAL 26	308.00	259.02	0.00	-149.00	87



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TIME SPREADS FUEL

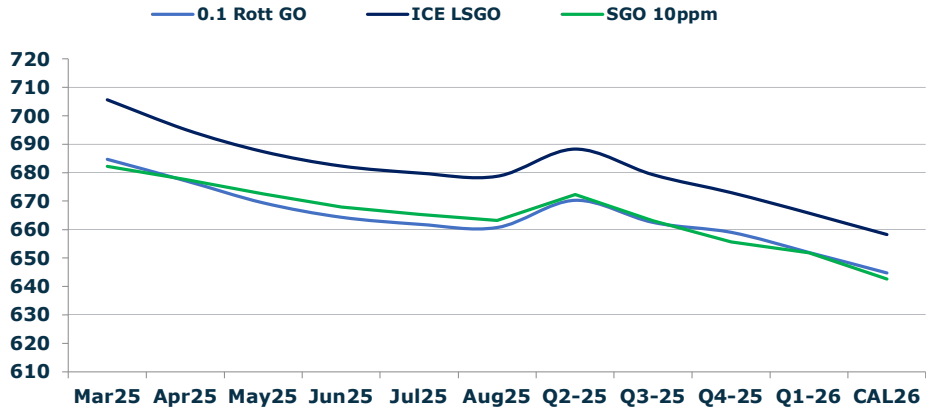
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar25/Apr25	4.00	15.50	6.25	4.50
Apr25/May25	4.75	6.50	5.25	4.50
May25/Jun25	6.75	6.25	3.75	4.50
Jun25/Jul25	7.50	7.25	3.75	4.50
Jul25/Aug25	7.50	7.50	3.50	4.50
Q2-25/Q3-25	19.50	21.25	11.50	13.50
Q3-25/Q4-25	22.50	21.25	10.50	13.50
Q4-25/Q1-26	6.50	21.25	8.75	13.50
CAL26/CAL27	15.25	15.50	10.8	10.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar25	684.7	682.2	705.7
Apr25	677.2	677.7	695.2
May25	669.4	672.5	687.4
Jun25	664.4	668.0	682.4
Jul25	661.9	665.4	679.9
Aug25	660.7	663.2	678.7
Q2-25	670.3	672.4	688.3
Q3-25	662.5	663.1	679.3
Q4-25	659.0	655.6	673.0
Q1-26	652.0	651.9	665.8
CAL26	644.8	642.6	658.3

EW SPREAD

	EW380	EW0.5%
Mar25	23.75	37.50
Apr25	12.25	39.25
May25	10.50	40.00
Jun25	11.00	39.25
Jul25	11.25	38.50
Aug25	11.25	37.50
Q2-25	11.25	36.50
Q3-25	11.25	35.75
Q4-25	12.50	35.25
Q1-26	12.50	34.75
CAL26	11.50	34.00



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