



Fuel Oil Daily Evening Report

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18 February 2025

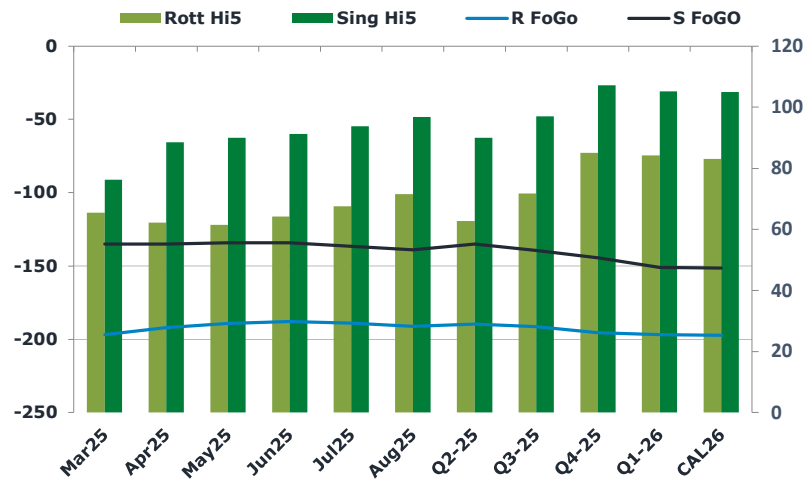
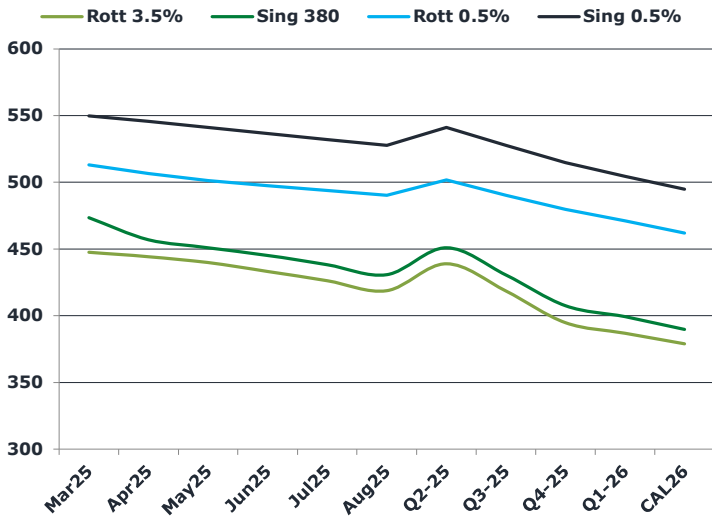
Oil and Energy Market News

Crude has risen slightly today, with front month Brent futures up 0.60% on the day. Reports of reduced CPC pipeline flows have offered support, offsetting bearish pressure from US-Russia talks today, which could pave the way to a Ukraine peace agreement.

Brent

75.65

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar25	447.50	473.50	513.00	549.75	76
Apr25	444.25	457.00	506.50	545.50	89
May25	439.75	451.00	501.25	541.00	90
Jun25	433.25	445.25	497.50	536.50	91
Jul25	426.25	438.25	493.75	532.00	94
Aug25	418.75	430.75	490.25	527.50	97
Q2-25	439.00	451.00	501.75	541.00	90
Q3-25	418.50	430.50	490.25	527.50	97
Q4-25	394.75	407.50	479.75	514.75	107
Q1-26	386.75	399.25	471.00	504.50	105
CAL26	379.00	389.75	462.00	494.75	105



Fuel Oil Market News

Mar25/Apr25 Sing 380cst spread continues to surge, trading last in the market at \$16.75/mt – up by more than a dollar from yesterday’s closing levels. The following spreads were actually flat or slightly softer.

Mar25 VLSFO cracks are pretty unchanged on the day, meaning front end flat price is higher today, led by the crude.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar25	262.28	211.28	-196.75	-135.00	66
Apr25	254.29	223.38	-192.00	-135.00	62
May25	250.79	224.31	-189.25	-134.25	62
Jun25	252.15	225.59	-188.00	-134.25	64
Jul25	256.48	230.28	-189.00	-136.50	68
Aug25	262.60	235.70	-191.00	-139.00	72
Q2-25	252.50	225.09	-189.75	-135.00	63
Q3-25	263.25	236.28	-191.50	-139.25	72
Q4-25	280.50	251.83	-195.50	-144.50	85
Q1-26	281.00	256.35	-196.75	-151.00	84
CAL26	280.25	256.54	-197.25	-151.50	83
CAL 26	306.00	259.75	0.00	-149.75	87



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TIME SPREADS FUEL

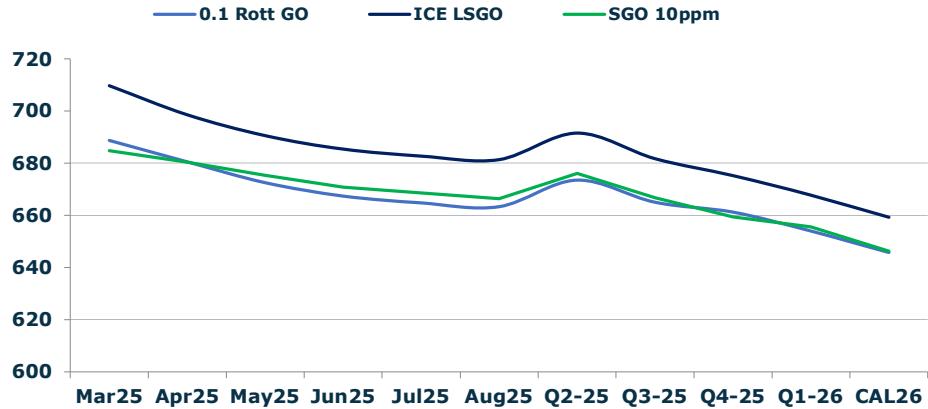
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar25/Apr25	3.25	16.50	6.50	4.25
Apr25/May25	4.50	6.00	5.25	4.25
May25/Jun25	6.50	5.75	3.75	4.25
Jun25/Jul25	7.00	7.00	3.75	4.25
Jul25/Aug25	7.50	7.50	3.50	4.25
Q2-25/Q3-25	18.75	20.50	11.50	13.50
Q3-25/Q4-25	22.75	20.50	10.50	13.50
Q4-25/Q1-26	6.25	20.50	8.75	13.50
CAL26/CAL27	15.25	15.50	11.3	10.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar25	688.8	684.8	709.8
Apr25	680.5	680.4	698.5
May25	672.5	675.3	690.5
Jun25	667.4	670.8	685.4
Jul25	664.7	668.5	682.7
Aug25	663.4	666.4	681.4
Q2-25	673.5	676.1	691.5
Q3-25	665.0	666.8	681.8
Q4-25	661.3	659.3	675.3
Q1-26	654.0	655.6	667.8
CAL26	645.8	646.3	659.3

EW SPREAD

	EW380	EW0.5%
Mar25	26.00	36.75
Apr25	12.75	39.00
May25	11.25	39.75
Jun25	12.00	39.00
Jul25	12.00	38.25
Aug25	12.00	37.25
Q2-25	12.00	36.25
Q3-25	12.00	35.50
Q4-25	12.75	35.00
Q1-26	12.50	34.50
CAL26	11.50	33.75



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