



Fuel Oil Daily Morning Report

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19 February 2025

Oil and Energy Market News

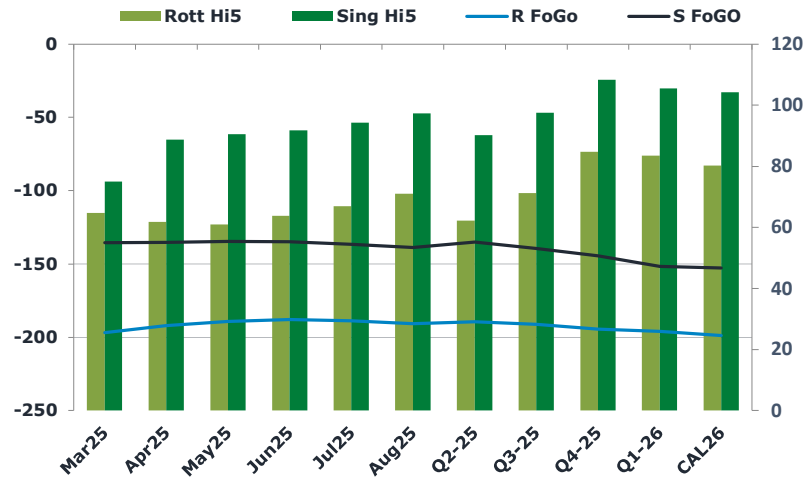
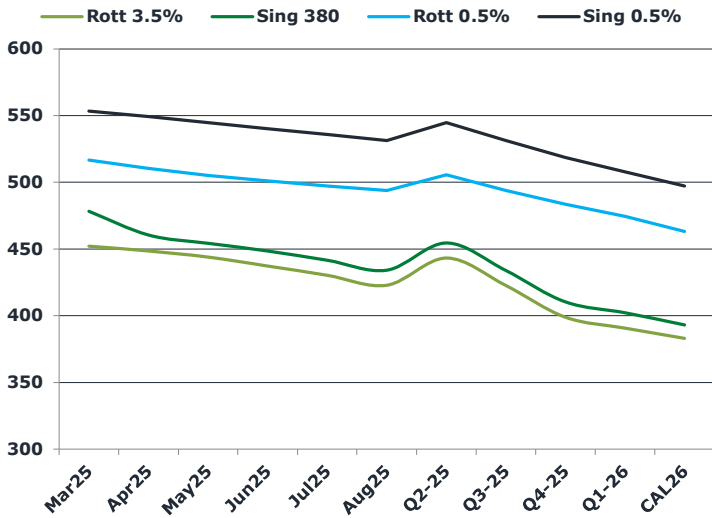
Crude benchmarks extend gains this week, with front month Brent futures up 0.65% so far today, having settled last night at \$75.84/bbl. Reduced CPC pipeline flows and speculation of another OPEC+ output return delay have supported prices, set against bearish pressure from US-Russia talks on peace in Ukraine.

Talks have begun between the US and Russia on Ukraine, but a peace is a long way off with Ukraine so far being excluded from the negotiations.

Brent

76.35

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar25	452.00	478.25	516.75	553.25	75
Apr25	448.50	460.50	510.25	549.25	89
May25	444.00	454.25	505.00	544.75	91
Jun25	437.25	448.50	501.00	540.25	92
Jul25	430.25	441.50	497.25	535.75	94
Aug25	422.75	434.00	493.75	531.25	97
Q2-25	443.25	454.50	505.50	544.75	90
Q3-25	422.50	433.75	493.75	531.25	98
Q4-25	398.75	410.25	483.50	518.50	108
Q1-26	390.75	402.25	474.25	507.75	106
CAL26	383.00	393.00	463.25	497.25	104



Fuel Oil Market News

Tight supply for prompt Sing HSFO persists, with the Mar/Apr25 380cst spread up another 50 cents this morning, at \$17.50/mt last done.

Mar25 Sing 0.5% crack is a touch lower this morning, trading last at \$11.25/bbl, but a more aggressive rallying crude level is driving front end flat price a bit higher this morning.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar25	261.53	210.53	-196.75	-135.50	65
Apr25	253.63	224.03	-192.00	-135.25	62
May25	250.13	225.06	-189.25	-134.50	61
Jun25	251.69	226.42	-188.00	-134.75	64
Jul25	255.83	230.81	-188.75	-136.50	67
Aug25	261.77	236.00	-190.75	-138.75	71
Q2-25	251.75	225.31	-189.50	-135.00	62
Q3-25	262.50	236.75	-191.25	-139.25	71
Q4-25	279.25	252.80	-194.50	-144.50	85
Q1-26	279.50	257.08	-196.00	-151.50	84
CAL26	279.00	257.01	-198.75	-152.75	80
CAL 26	304.75	260.22	0.00	-150.25	87



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TIME SPREADS FUEL

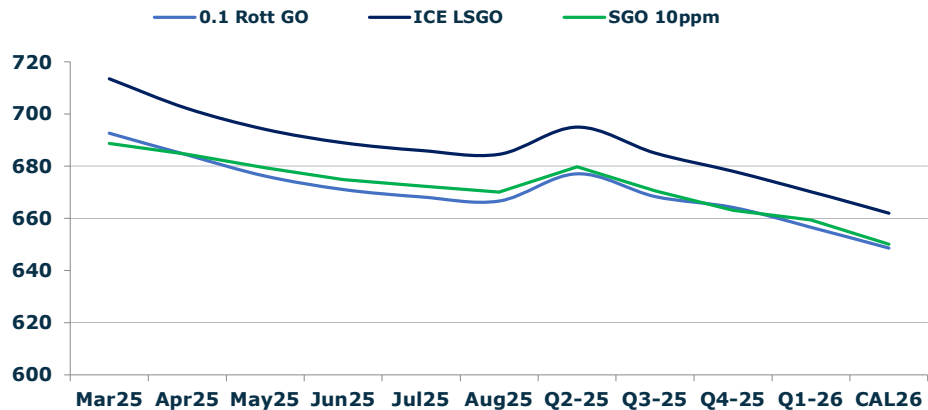
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar25/Apr25	3.50	17.75	6.50	4.00
Apr25/May25	4.50	6.25	5.25	4.00
May25/Jun25	6.75	5.75	4.00	4.00
Jun25/Jul25	7.00	7.00	3.75	4.00
Jul25/Aug25	7.50	7.50	3.50	4.00
Q2-25/Q3-25	18.75	20.75	11.75	13.50
Q3-25/Q4-25	23.00	20.75	10.25	13.50
Q4-25/Q1-26	6.25	20.75	9.25	13.50
CAL26/CAL27	15.25	15.50	8.5	9.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar25	692.5	688.8	713.5
Apr25	684.1	684.5	702.1
May25	676.1	679.3	694.1
Jun25	670.9	674.9	688.9
Jul25	668.1	672.3	686.1
Aug25	666.5	670.0	684.5
Q2-25	677.0	679.8	695.0
Q3-25	668.3	670.5	685.0
Q4-25	664.0	663.1	678.0
Q1-26	656.5	659.3	670.3
CAL26	648.5	650.0	662.0

EW SPREAD

	EW380	EW0.5%
Mar25	26.25	36.50
Apr25	12.00	39.00
May25	10.25	39.75
Jun25	11.25	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	11.50	35.00
Q1-26	11.50	34.25
CAL26	11.50	33.75



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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