



Fuel Oil Daily Evening Report

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19 February 2025

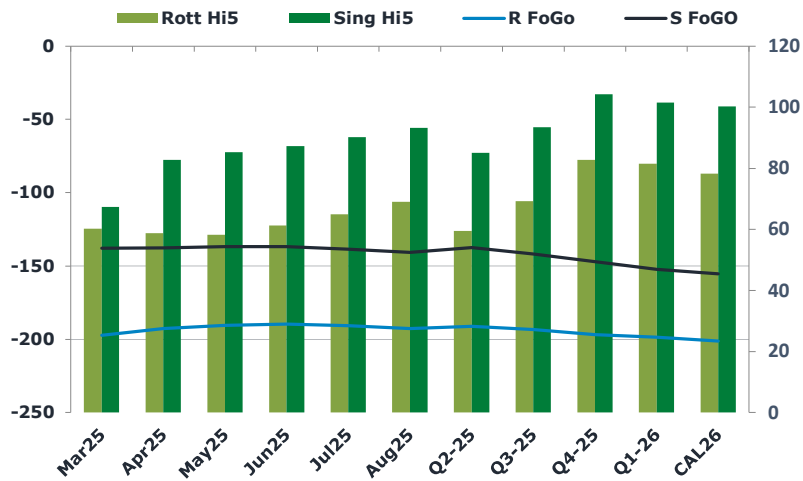
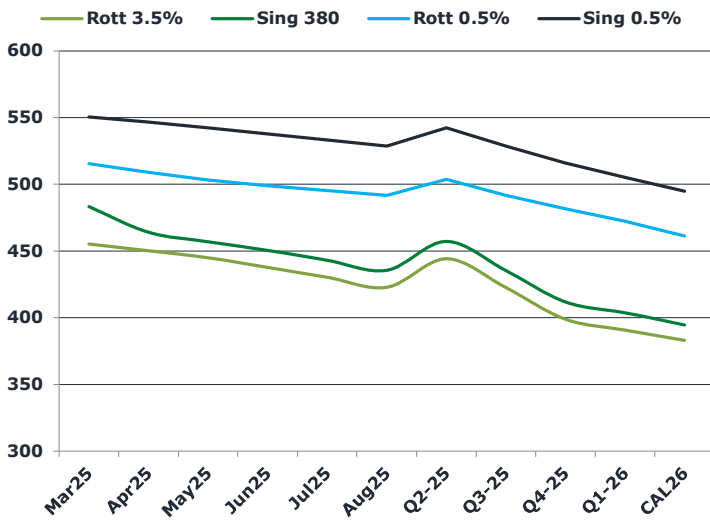
Oil and Energy Market News

Crude is extending gains today, with Apr25 Brent crude futures up 0.62% as we head into European market close. Reduced CPC pipeline flows and speculation of another delay in the return of OPEC+ output are supporting prices but there is persistent bearish pressure from US-Russia talks on peace in Ukraine.

Brent

76.24

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar25	455.25	483.25	515.50	550.50	67
Apr25	450.25	464.00	509.00	546.75	83
May25	445.00	457.00	503.25	542.25	85
Jun25	437.75	450.50	499.00	537.75	87
Jul25	430.25	443.00	495.25	533.25	90
Aug25	422.75	435.50	491.75	528.75	93
Q2-25	444.25	457.25	503.75	542.25	85
Q3-25	422.50	435.25	491.75	528.75	94
Q4-25	398.75	411.75	481.50	516.00	104
Q1-26	390.75	403.75	472.25	505.25	102
CAL26	383.00	394.50	461.25	494.75	100



Fuel Oil Market News

Mar25/Apr25 Sing 380cst spreads are up by a dramatic \$2.25/mt today, trading over 1.5 million mt so far today, last printing \$19.25/mt.

VLSFO cracks are off, particularly in the Mar25 Sing 0.5%, which trades last at \$10.95/bbl – 45 cents lower on the day which, despite the higher crude, dragged front end VLSFO flat price down marginally from European open levels.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar25	257.56	205.31	-197.25	-138.00	60
Apr25	251.54	220.46	-192.75	-137.75	59
May25	248.79	222.02	-190.50	-136.75	58
Jun25	250.90	223.90	-189.75	-136.75	61
Jul25	255.73	228.79	-190.75	-138.50	65
Aug25	261.77	233.98	-192.75	-140.75	69
Q2-25	250.50	222.56	-191.00	-137.50	60
Q3-25	262.50	235.25	-193.25	-141.75	69
Q4-25	279.50	251.30	-196.75	-147.00	83
Q1-26	280.00	253.71	-198.50	-152.25	82
CAL26	279.50	255.51	-201.25	-155.25	78
CAL 26	305.25	258.72	0.00	-148.75	87



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TIME SPREADS FUEL

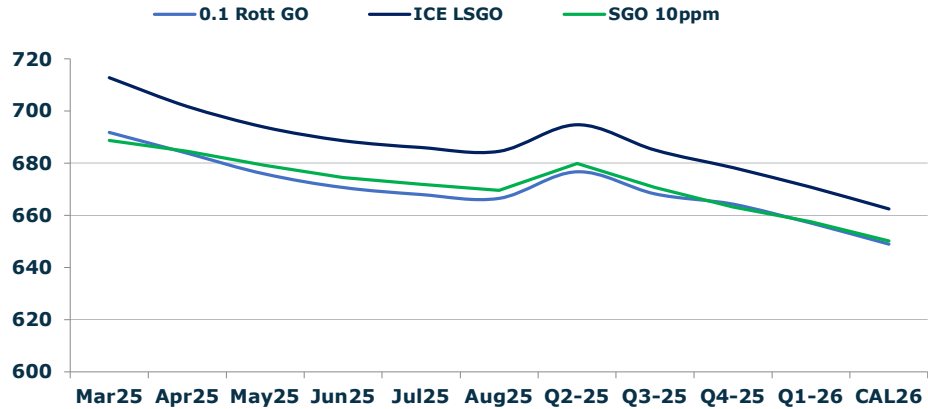
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar25/Apr25	5.00	19.25	6.50	3.75
Apr25/May25	5.25	7.00	5.75	3.75
May25/Jun25	7.25	6.50	4.25	3.75
Jun25/Jul25	7.50	7.50	3.75	3.75
Jul25/Aug25	7.50	7.50	3.50	3.75
Q2-25/Q3-25	20.00	22.00	12.00	13.50
Q3-25/Q4-25	23.00	22.00	10.25	13.50
Q4-25/Q1-26	6.25	22.00	9.25	13.50
CAL26/CAL27	15.25	15.50	6.5	5.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar25	691.8	688.6	712.8
Apr25	683.8	684.5	701.8
May25	675.8	679.0	693.8
Jun25	670.6	674.4	688.6
Jul25	668.0	671.8	686.0
Aug25	666.5	669.5	684.5
Q2-25	676.8	679.8	694.8
Q3-25	668.3	670.5	685.0
Q4-25	664.3	663.1	678.3
Q1-26	657.0	657.5	670.8
CAL26	649.0	650.0	662.5

EW SPREAD

	EW380	EW0.5%
Mar25	28.00	35.00
Apr25	13.75	37.75
May25	12.00	39.00
Jun25	12.75	38.75
Jul25	12.75	38.00
Aug25	12.75	37.00
Q2-25	13.00	36.00
Q3-25	12.75	35.25
Q4-25	13.00	34.50
Q1-26	13.00	33.75
CAL26	11.50	33.25



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