



Fuel Oil Daily Morning Report

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20 February 2025

Oil and Energy Market News

Brent crude futures are edging slightly higher this morning, having settled last night at \$76.04/bbl in the front month. Brent has recovered from a low of just above \$74/bbl at the start of the week supported by reduced CPC pipeline flows and speculation of another delay in the return of OPEC+ cut unwinding.

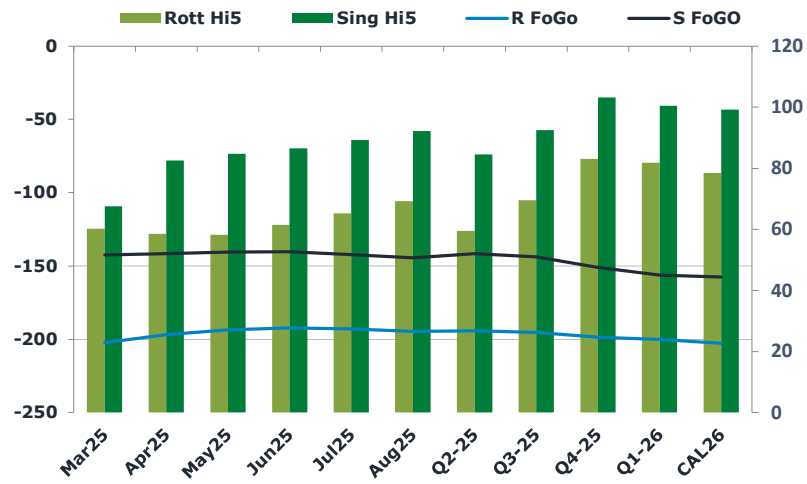
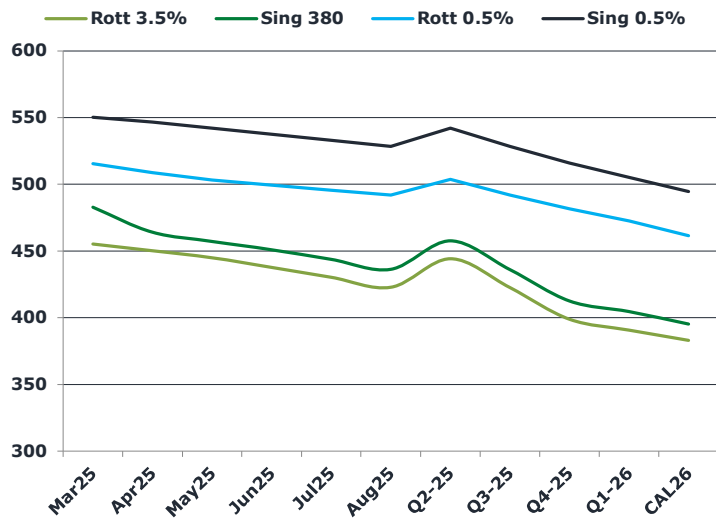
API weekly oil stock data from late yesterday according to Bloomberg.

- Crude +3.3mmbbl
- Cushing +1.7mmbbl
- Gasoline +2.8mmbbl
- Distillate -2.7mmbbl

Brent

76.23

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar25	455.25	482.75	515.50	550.25	68
Apr25	450.25	464.00	508.75	546.50	83
May25	445.00	457.25	503.25	542.00	85
Jun25	437.75	451.00	499.25	537.50	87
Jul25	430.25	443.75	495.50	533.00	89
Aug25	422.75	436.25	492.00	528.50	92
Q2-25	444.25	457.50	503.75	542.00	85
Q3-25	422.50	436.00	492.00	528.50	93
Q4-25	398.75	412.50	481.75	515.75	103
Q1-26	390.75	404.50	472.50	505.00	101
CAL26	383.00	395.25	461.50	494.50	99



Fuel Oil Market News

The front Sing VLSFO crack continues to fall this morning, trading last at \$10.80/bbl – down 20 cents on the day. The Rotterdam equivalent is also slightly weaker, as VLSFO structure as a whole feels soft this morning.

HSFO time spreads are steadfast, but the Rotterdam 3.5% crack is 15 cents lower this morning.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar25	262.45	209.95	-202.25	-142.50	60
Apr25	255.54	224.01	-197.00	-141.50	59
May25	252.04	225.17	-193.75	-140.50	58
Jun25	253.73	226.80	-192.25	-140.25	62
Jul25	258.17	231.44	-193.00	-142.25	65
Aug25	264.02	236.63	-194.75	-144.50	69
Q2-25	253.75	226.04	-194.25	-141.50	60
Q3-25	264.75	236.36	-195.25	-143.75	70
Q4-25	281.50	254.28	-198.50	-151.00	83
Q1-26	281.75	256.69	-200.00	-156.25	82
CAL26	281.25	256.63	-202.75	-157.50	79
CAL 26	307.00	259.83	0.00	-149.75	87



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TIME SPREADS FUEL

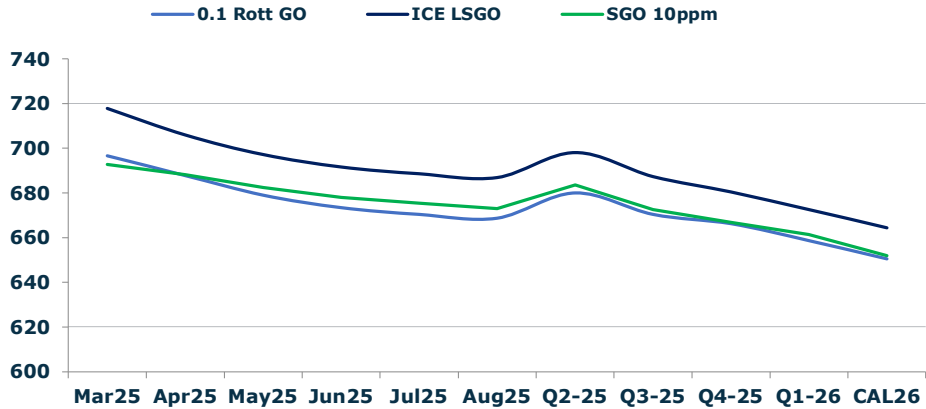
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar25/Apr25	5.00	18.75	6.75	3.75
Apr25/May25	5.25	6.75	5.50	3.75
May25/Jun25	7.25	6.25	4.00	3.75
Jun25/Jul25	7.50	7.25	3.75	3.75
Jul25/Aug25	7.50	7.50	3.50	3.75
Q2-25/Q3-25	19.50	21.50	11.75	13.50
Q3-25/Q4-25	23.00	21.50	10.25	13.50
Q4-25/Q1-26	6.25	21.50	9.25	13.50
CAL26/CAL27	15.25	15.50	6.8	4.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar25	696.7	692.7	717.7
Apr25	687.8	688.0	705.8
May25	679.0	682.4	697.0
Jun25	673.5	677.8	691.5
Jul25	670.4	675.2	688.4
Aug25	668.8	672.9	686.8
Q2-25	680.0	683.5	698.0
Q3-25	670.5	672.4	687.3
Q4-25	666.3	666.8	680.3
Q1-26	658.8	661.2	672.5
CAL26	650.5	651.9	664.3

EW SPREAD

	EW380	EW0.5%
Mar25	27.50	34.75
Apr25	13.75	37.75
May25	12.25	38.75
Jun25	13.25	38.25
Jul25	13.50	37.50
Aug25	13.50	36.50
Q2-25	13.25	35.50
Q3-25	13.50	34.75
Q4-25	13.75	34.00
Q1-26	13.75	33.25
CAL26	11.50	32.75



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