



# Fuel Oil Daily Evening Report

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20 February 2025

## Oil and Energy Market News

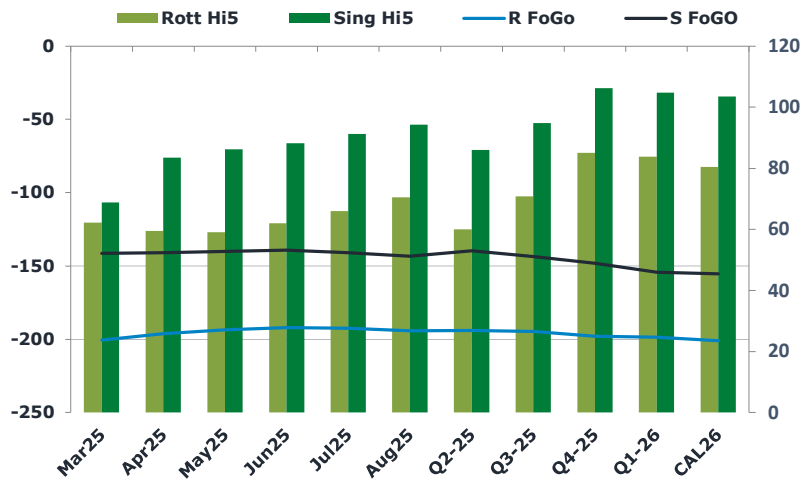
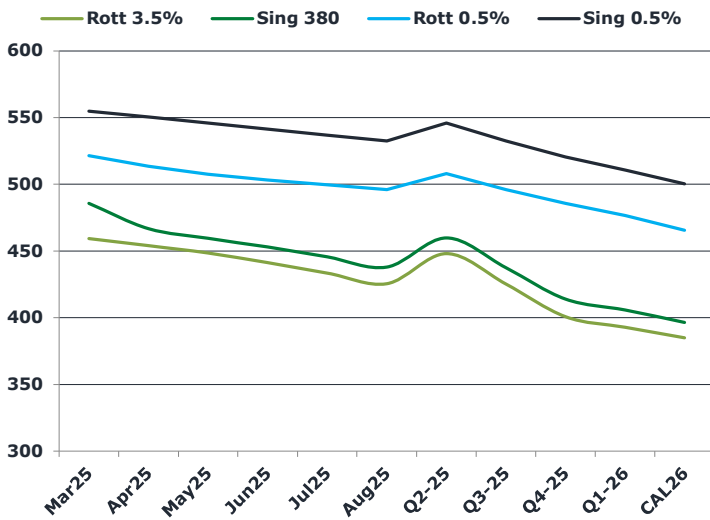
Crude has moved slightly higher on the day, with front month Brent futures up by around 1% as we head into European market close. The market is weighing potentially reduced CPC pipeline flows against industry-data that shows another build in US crude stocks.

US President Trump said that a trade deal with China is still possible after 10% tariffs were imposed on all imports from China this month and China retaliated with taxes on US oil and gas.

## Brent

76.69

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar25	459.25	485.75	521.50	554.50	69
Apr25	454.00	466.75	513.50	550.25	84
May25	448.50	459.50	507.50	545.75	86
Jun25	441.25	453.00	503.25	541.25	88
Jul25	433.50	445.50	499.50	536.75	91
Aug25	425.50	438.00	496.00	532.25	94
Q2-25	448.00	459.75	508.00	545.75	86
Q3-25	425.25	437.50	496.00	532.25	95
Q4-25	400.75	414.00	485.75	520.25	106
Q1-26	392.75	405.75	476.50	510.50	105
CAL26	385.00	396.50	465.50	500.00	104



## Fuel Oil Market News

Rotterdam VLSFO structure saw a rally this afternoon, with the front month crack 45 cents higher on the day, at \$5.90/bbl. The front Rott0.5 Mar25/Apr25 spread is up by more than a dollar on the day, trading last at \$8.00/mt. about 600kt traded on this spread across the day from \$7.50-\$8/mt.

Rotterdam HSFO spreads and crack are also a little higher.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar25	262.79	210.29	-200.50	-141.50	62
Apr25	255.71	224.67	-196.25	-141.25	60
May25	252.46	226.41	-193.50	-140.25	59
Jun25	253.97	227.69	-192.00	-139.50	62
Jul25	258.47	232.58	-192.50	-141.25	66
Aug25	264.68	237.77	-194.25	-143.50	71
Q2-25	254.00	225.65	-194.00	-139.75	60
Q3-25	265.50	238.59	-194.75	-143.75	71
Q4-25	283.00	254.64	-198.00	-148.50	85
Q1-26	282.50	259.16	-198.75	-154.50	84
CAL26	281.50	259.10	-201.00	-155.50	81
CAL 26	307.25	262.31	0.00	-152.25	87



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### TIME SPREADS FUEL

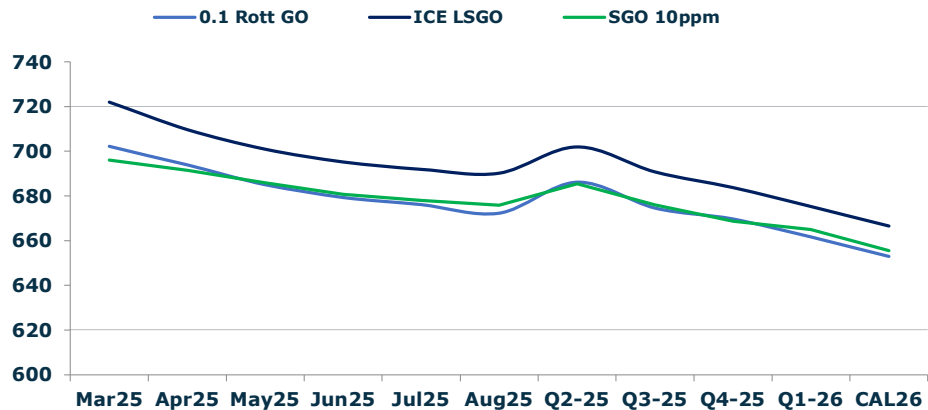
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar25/Apr25	5.25	19.00	8.00	4.25
Apr25/May25	5.50	7.25	6.00	4.25
May25/Jun25	7.25	6.50	4.25	4.25
Jun25/Jul25	7.75	7.50	3.75	4.25
Jul25/Aug25	8.00	7.50	3.50	4.25
Q2-25/Q3-25	20.25	22.25	12.00	13.50
Q3-25/Q4-25	23.00	22.25	10.25	13.50
Q4-25/Q1-26	6.50	22.25	9.25	13.50
CAL26/CAL27	15.25	15.50	8.8	9.00

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar25	702.0	696.0	722.0
Apr25	693.7	691.4	709.7
May25	685.0	685.9	701.0
Jun25	679.2	680.7	695.2
Jul25	676.0	678.1	692.0
Aug25	672.2	675.8	690.2
Q2-25	686.0	685.4	702.0
Q3-25	674.5	676.1	690.8
Q4-25	669.5	668.6	683.8
Q1-26	661.5	664.9	675.3
CAL26	652.8	655.6	666.5

### EW SPREAD

	EW380	EW0.5%
Mar25	26.50	33.00
Apr25	12.75	36.75
May25	11.00	38.25
Jun25	11.75	38.00
Jul25	12.00	37.25
Aug25	12.50	36.25
Q2-25	11.75	35.25
Q3-25	12.25	34.75
Q4-25	13.25	34.50
Q1-26	13.00	34.25
CAL26	12.25	34.25



### 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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