



# Fuel Oil Daily Morning Report

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21 February 2025

### Oil and Energy Market News

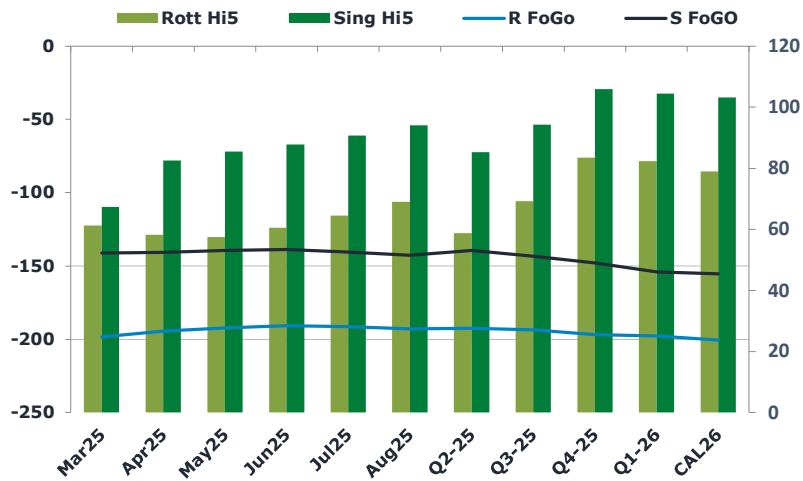
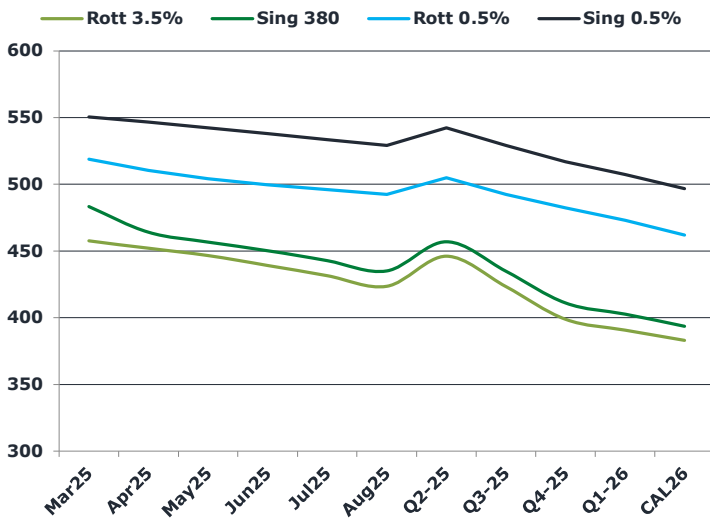
Crude prices are slightly softer today, with front Brent futures off by about 0.75% post Singapore closing window. Despite some weakness this morning, the benchmark is set for a net weekly gain as uncertainty over OPEC+'s decision to increase supply, a CPC pipeline flow reduction and a weaker USD provide support.

Treasury Secretary Bessent signalled that the US is prepared to either 'ramp up' or 'take-down' sanctions on Russia in the context of talks over Ukraine adding to oil market uncertainty.

### Brent

76.14

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar25	457.50	483.25	518.75	550.50	67
Apr25	452.00	464.00	510.25	546.50	83
May25	446.50	456.75	504.00	542.25	86
Jun25	439.25	450.25	499.75	538.00	88
Jul25	431.50	442.75	496.00	533.50	91
Aug25	423.50	435.00	492.50	529.00	94
Q2-25	446.00	457.00	504.75	542.25	85
Q3-25	423.25	434.75	492.50	529.00	94
Q4-25	398.75	411.00	482.25	517.00	106
Q1-26	390.75	402.75	473.00	507.25	105
CAL26	383.00	393.50	462.00	496.75	103



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VLSFO cracks are steady this morning, trading actively around yesterday's settlement levels for Sing and Rott. Front Sing0.5% spreads softened but are bouncing back off the lows. Rotterdam 0.5% spread remain well bid in the front, with Mar25/Apr25 trading last at \$8.50/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar25	259.58	208.58	-198.25	-141.25	61
Apr25	252.79	223.21	-194.50	-140.75	58
May25	249.67	225.02	-192.25	-139.50	58
Jun25	251.31	226.46	-190.75	-138.75	61
Jul25	255.92	231.35	-191.50	-140.50	65
Aug25	262.09	236.79	-193.00	-142.75	69
Q2-25	251.25	224.68	-192.50	-139.50	59
Q3-25	263.00	237.61	-193.75	-143.25	69
Q4-25	280.25	253.91	-196.75	-148.00	84
Q1-26	280.00	258.44	-197.75	-154.00	82
CAL26	279.50	258.38	-200.50	-155.25	79
CAL 26	305.25	261.58	0.00	-151.50	87



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### TIME SPREADS FUEL

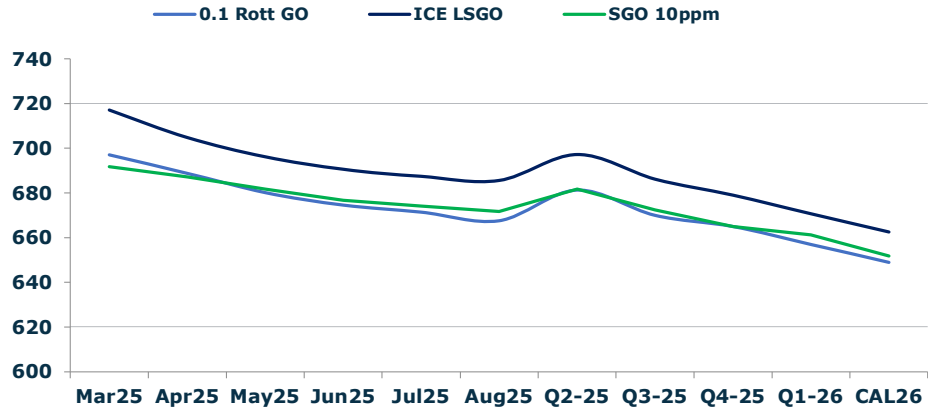
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar25/Apr25	5.50	19.25	8.50	4.00
Apr25/May25	5.50	7.25	6.25	4.00
May25/Jun25	7.25	6.50	4.25	4.00
Jun25/Jul25	7.75	7.50	3.75	4.00
Jul25/Aug25	8.00	7.75	3.50	4.00
Q2-25/Q3-25	20.25	22.25	12.25	13.25
Q3-25/Q4-25	22.75	22.25	10.25	13.25
Q4-25/Q1-26	6.50	22.25	9.25	13.25
CAL26/CAL27	15.25	15.50	7.3	8.75

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar25	697.1	691.8	717.1
Apr25	688.8	687.2	704.8
May25	680.2	681.8	696.2
Jun25	674.6	676.7	690.6
Jul25	671.4	674.1	687.4
Aug25	667.6	671.8	685.6
Q2-25	681.3	681.7	697.3
Q3-25	670.0	672.4	686.3
Q4-25	665.0	664.9	679.0
Q1-26	657.0	661.2	670.8
CAL26	649.0	651.9	662.5

### EW SPREAD

	EW380	EW0.5%
Mar25	25.75	31.75
Apr25	12.00	36.25
May25	10.25	38.25
Jun25	11.00	38.25
Jul25	11.25	37.50
Aug25	11.50	36.50
Q2-25	11.00	35.50
Q3-25	11.50	35.00
Q4-25	12.25	34.75
Q1-26	12.00	34.50
CAL26	12.25	34.50



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