



# Fuel Oil Daily Evening Report

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21 February 2025

## Oil and Energy Market News

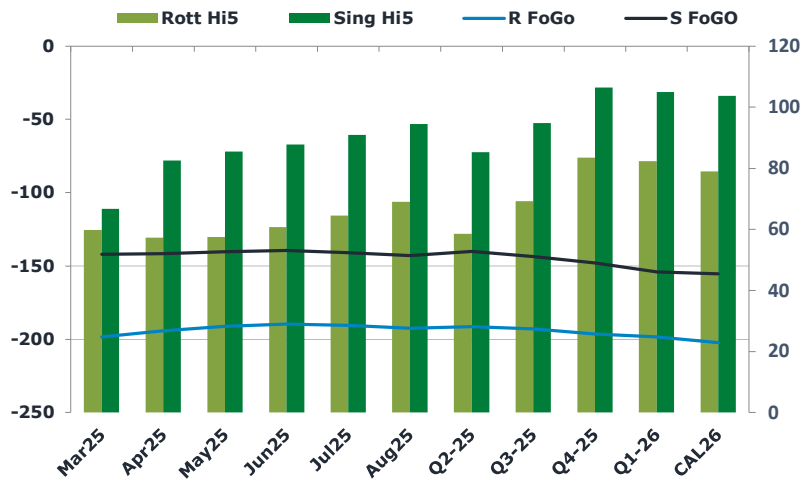
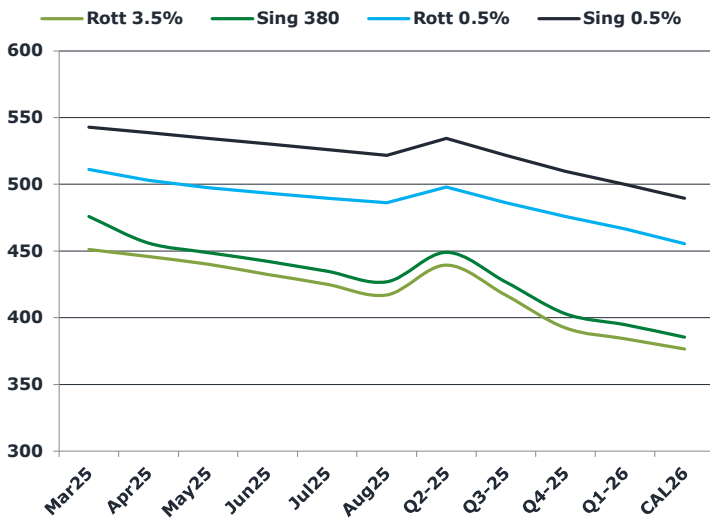
Crude front month futures have extended losses today, with the Apr25 Brent off by almost 2% and periodically dipping below the \$75/bbl mark. Price moves this afternoon were driven by Reuters headlines that the US pushes for a resumption of Kurdish oil exports.

US administration asked Iraq to resume Kurdish oil exports quickly or face sanctions alongside Iran – sources told Reuters.

## Brent

74.98

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar25	451.25	475.75	511.00	542.50	67
Apr25	445.75	456.00	503.00	538.50	83
May25	440.00	448.75	497.50	534.25	86
Jun25	432.50	442.25	493.25	530.00	88
Jul25	425.00	434.75	489.50	525.75	91
Aug25	417.00	427.00	486.00	521.50	95
Q2-25	439.50	449.00	498.00	534.25	85
Q3-25	416.75	426.75	486.00	521.50	95
Q4-25	392.25	403.00	475.75	509.50	107
Q1-26	384.25	394.75	466.50	499.75	105
CAL26	376.50	385.50	455.50	489.25	104



## Fuel Oil Market News

The Singapore VLSFO complex is weaker today, with front spreads a tick lower on the day and the crack 15 cents softer at \$10.90/bbl. Combined with much lower crude, this saw front end Sing VLSFO flat price fall almost 10 dollars from European open.

Rotterdam VLSFO, on the other hand, remains strong with the front crack flat on the day, and the Mar25/Apr25 spread higher on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar25	257.95	208.70	-198.25	-142.00	60
Apr25	251.38	223.98	-194.25	-141.50	57
May25	248.46	225.79	-191.00	-140.25	58
Jun25	250.48	227.23	-189.75	-139.50	61
Jul25	255.08	232.12	-190.50	-141.00	65
Aug25	261.43	237.56	-192.50	-143.00	69
Q2-25	250.00	225.23	-191.50	-140.00	59
Q3-25	262.25	238.16	-193.00	-143.50	69
Q4-25	280.00	254.46	-196.50	-148.00	84
Q1-26	280.50	258.99	-198.25	-154.00	82
CAL26	281.25	258.93	-202.25	-155.25	79
CAL 26	307.00	262.13	0.00	-152.25	87



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### TIME SPREADS FUEL

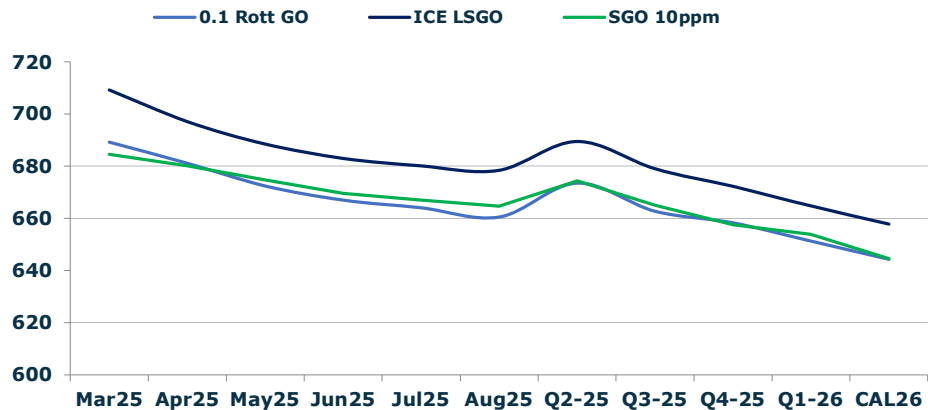
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar25/Apr25	5.50	19.75	8.00	4.00
Apr25/May25	5.75	7.25	5.50	4.00
May25/Jun25	7.50	6.50	4.25	4.00
Jun25/Jul25	7.50	7.50	3.75	4.00
Jul25/Aug25	8.00	7.75	3.50	4.00
Q2-25/Q3-25	20.25	22.25	12.00	12.75
Q3-25/Q4-25	22.75	22.25	10.25	12.75
Q4-25/Q1-26	6.50	22.25	9.25	12.75
CAL26/CAL27	15.25	15.50	7.3	9.25

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar25	689.2	684.5	709.2
Apr25	681.1	680.0	697.1
May25	672.5	674.5	688.5
Jun25	667.0	669.5	683.0
Jul25	664.1	666.9	680.1
Aug25	660.4	664.6	678.4
Q2-25	673.5	674.2	689.5
Q3-25	662.8	664.9	679.0
Q4-25	658.3	657.5	672.3
Q1-26	651.3	653.7	664.8
CAL26	644.3	644.4	657.8

### EW SPREAD

	EW380	EW0.5%
Mar25	24.50	31.50
Apr25	10.25	35.50
May25	8.75	36.75
Jun25	9.75	36.75
Jul25	9.75	36.25
Aug25	10.00	35.50
Q2-25	9.50	34.50
Q3-25	10.00	34.00
Q4-25	10.75	33.75
Q1-26	10.50	33.50
CAL26	12.25	33.50



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