



# Fuel Oil Daily Morning Report

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24 February 2025

## Oil and Energy Market News

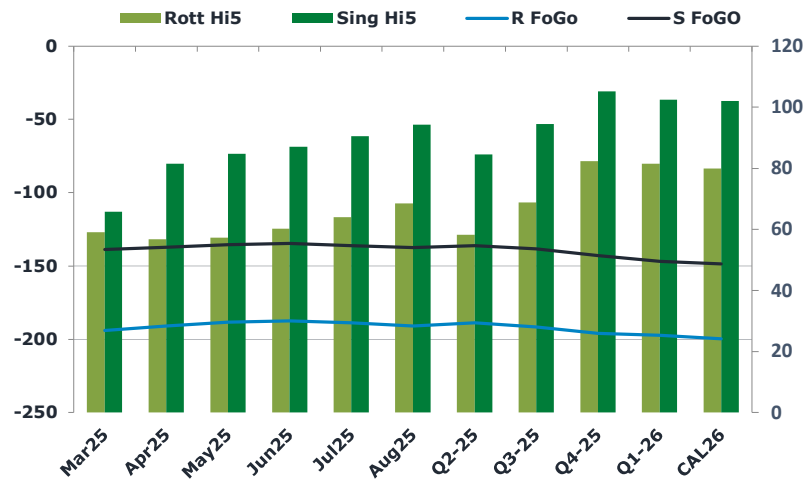
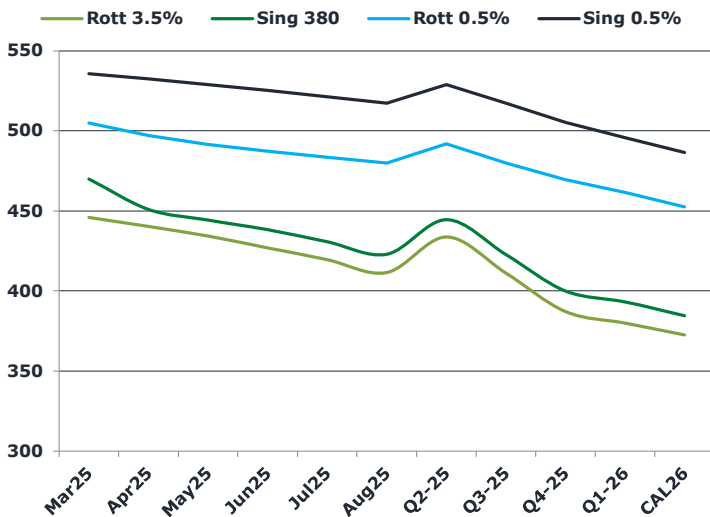
Brent crude futures are hovering around Friday's settlement level of \$74.43/bbl, after a near 3% fall on Friday under pressure from a potential resumption of oil exports from Kurdistan and with focus on efforts to resolve Russia's war on Ukraine.

Falling prices have raised expectation that OPEC+ will again delay its planned April production increase amid oversupply risks and ongoing concern for growth in China amid global trade tensions.

## Brent

74.18

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar25	446.00	470.00	505.00	535.75	66
Apr25	440.25	451.00	497.00	532.50	82
May25	434.25	444.25	491.50	529.00	85
Jun25	427.00	438.25	487.25	525.25	87
Jul25	419.50	430.75	483.50	521.25	91
Aug25	411.50	423.00	480.00	517.25	94
Q2-25	433.75	444.50	492.00	529.00	85
Q3-25	411.25	422.75	480.00	517.25	95
Q4-25	387.25	400.00	469.50	505.25	105
Q1-26	380.00	393.25	461.50	495.75	103
CAL26	372.50	384.50	452.50	486.50	102



## Fuel Oil Market News

Sing spreads are softer this morning, across both HSFO and VLSFO. Mar25 Sing 0.5% crack is 15 cents weaker on the day at \$10.70/bbl and now offered lower in the market. Sing VLSFO structure continues to feel heavy against a stronger Rotterdam 0.5%.

Activity is fairly muted this morning as IE week commences, seeing oil market participants from all over the world congregate in London for conferences, meetings and most importantly boozy parties!

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar25	253.36	204.61	-194.25	-138.75	59
Apr25	247.63	218.84	-191.00	-137.25	57
May25	245.71	220.31	-188.50	-135.50	57
Jun25	248.07	221.54	-187.75	-134.50	60
Jul25	252.98	226.43	-189.00	-136.00	64
Aug25	259.78	231.87	-191.25	-137.50	69
Q2-25	247.25	220.41	-189.00	-136.00	58
Q3-25	260.50	232.85	-191.75	-138.25	69
Q4-25	278.50	248.15	-196.25	-143.00	82
Q1-26	279.00	249.31	-197.50	-146.75	82
CAL26	280.00	250.61	-200.00	-148.50	80
CAL 26	307.50	253.82	0.00	-143.75	87



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### TIME SPREADS FUEL

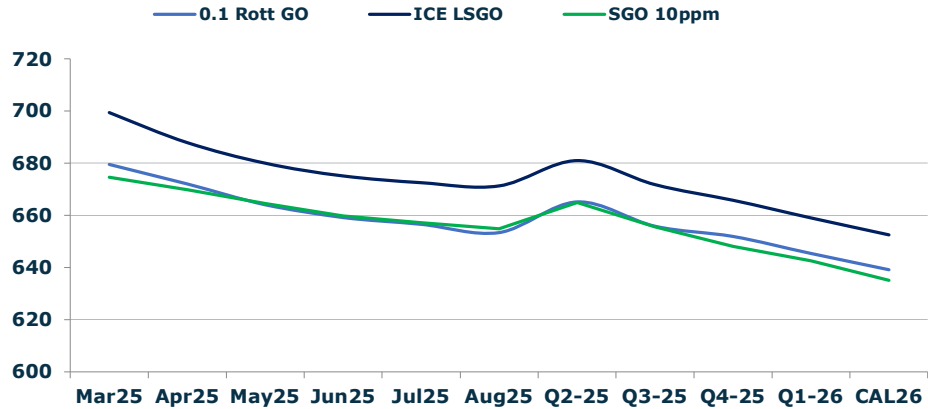
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar25/Apr25	5.75	19.00	8.00	3.25
Apr25/May25	6.00	6.75	5.50	3.25
May25/Jun25	7.25	6.00	4.25	3.25
Jun25/Jul25	7.50	7.50	3.75	3.25
Jul25/Aug25	8.00	7.75	3.50	3.25
Q2-25/Q3-25	19.75	21.75	12.00	11.75
Q3-25/Q4-25	21.75	21.75	10.50	11.75
Q4-25/Q1-26	5.00	21.75	8.00	11.75
CAL26/CAL27	15.25	15.50	8.3	7.50

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar25	679.4	674.6	699.4
Apr25	671.9	669.8	687.9
May25	664.0	664.6	680.0
Jun25	659.1	659.8	675.1
Jul25	656.5	657.2	672.5
Aug25	653.3	654.9	671.3
Q2-25	665.0	664.9	681.0
Q3-25	655.8	655.6	671.8
Q4-25	651.8	648.2	665.8
Q1-26	645.3	642.6	659.0
CAL26	639.0	635.1	652.5

### EW SPREAD

	EW380	EW0.5%
Mar25	24.00	30.75
Apr25	10.75	35.50
May25	10.00	37.50
Jun25	11.25	38.00
Jul25	11.25	37.75
Aug25	11.50	37.25
Q2-25	10.75	36.75
Q3-25	11.50	36.25
Q4-25	12.75	35.75
Q1-26	13.25	35.25
CAL26	12.25	34.75



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