



Fuel Oil Daily Morning Report

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25 February 2025

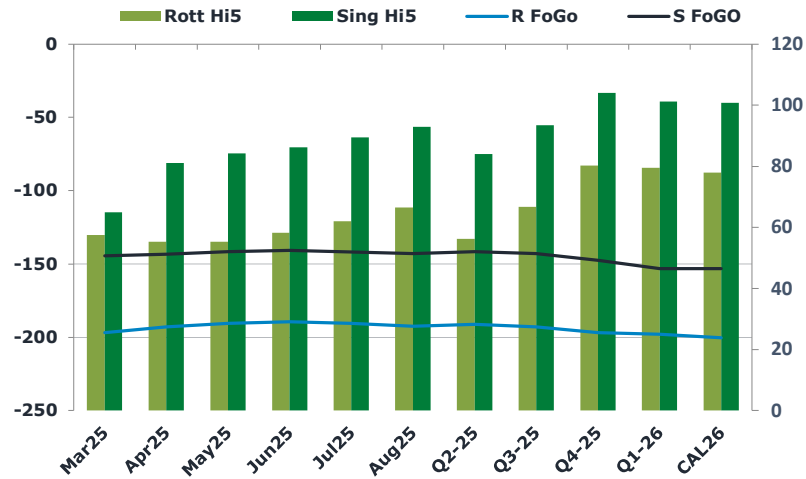
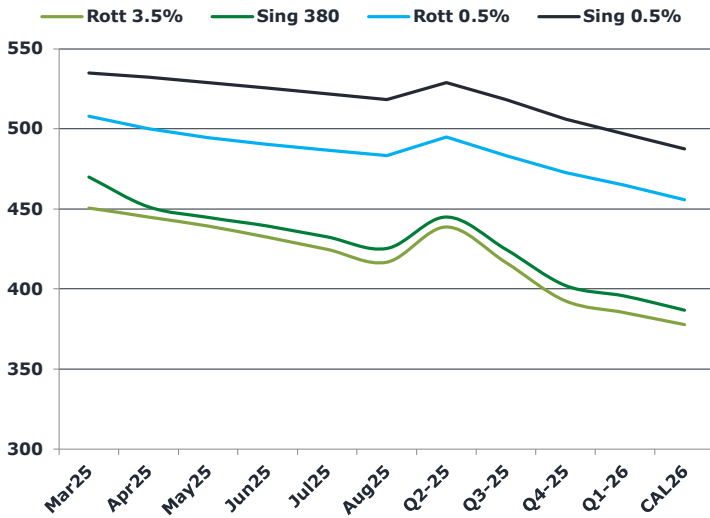
Oil and Energy Market News

Front month Brent crude futures are peeping back over the \$75.00/bbl mark this morning, up from a low of \$74.11/bbl yesterday as Washington's next steps in its maximum pressure campaign on Iran are weighed with other supply uncertainties. OPEC+ is yet to decide on the planned return of production, Iraq is looking to restart Kurdistan oil exports and Ukraine peace negotiations could ease sanctions on Russia.

Brent

74.93

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar25	450.50	470.00	508.00	535.00	65
Apr25	445.00	451.25	500.25	532.25	81
May25	439.25	444.75	494.50	529.00	84
Jun25	432.25	439.25	490.50	525.50	86
Jul25	424.75	432.50	486.75	522.00	90
Aug25	416.75	425.25	483.25	518.25	93
Q2-25	438.75	445.00	495.00	529.00	84
Q3-25	416.50	424.75	483.25	518.25	94
Q4-25	392.50	402.25	472.75	506.25	104
Q1-26	385.25	395.50	464.75	496.75	101
CAL26	377.75	386.75	455.75	487.50	101



Fuel Oil Market News

Sing VLSFO complex is weaker this morning, with front crack off 35 cents at \$9.85/bbl last done. The spreads also remain under pressure.

Mar25 HSFO EW is being sold off this morning, trading last at \$20/mt but offered lower now in the market.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar25	254.54	209.54	-197.00	-144.50	58
Apr25	248.13	224.19	-193.00	-143.25	55
May25	245.75	225.85	-190.50	-141.50	55
Jun25	247.73	227.03	-189.50	-140.75	58
Jul25	252.53	231.17	-190.50	-141.75	62
Aug25	259.02	236.11	-192.50	-143.00	67
Q2-25	247.25	225.50	-191.00	-141.50	56
Q3-25	259.75	236.44	-193.00	-143.00	67
Q4-25	277.25	251.49	-197.00	-147.50	80
Q1-26	277.50	254.51	-198.00	-153.25	80
CAL26	278.25	253.95	-200.25	-153.25	78
CAL 26	304.75	257.16	0.00	-147.25	87

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TIME SPREADS FUEL

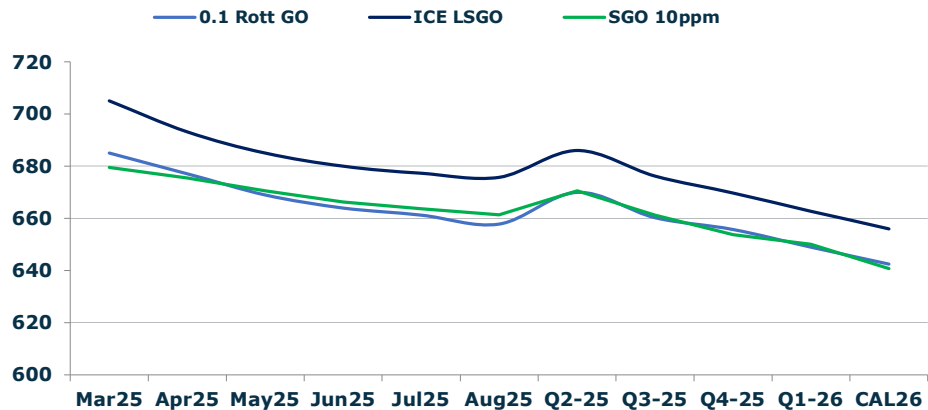
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar25/Apr25	5.50	18.75	7.75	2.75
Apr25/May25	5.75	6.50	5.75	2.75
May25/Jun25	7.00	5.50	4.00	2.75
Jun25/Jul25	7.50	6.75	3.75	2.75
Jul25/Aug25	8.00	7.25	3.50	2.75
Q2-25/Q3-25	18.25	20.25	11.75	10.75
Q3-25/Q4-25	21.50	20.25	10.50	10.75
Q4-25/Q1-26	5.00	20.25	8.00	10.75
CAL26/CAL27	15.25	15.50	6.3	6.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar25	685.0	679.5	705.0
Apr25	677.1	675.4	693.1
May25	669.0	670.6	685.0
Jun25	664.0	666.3	680.0
Jul25	661.3	663.7	677.3
Aug25	657.8	661.4	675.8
Q2-25	670.0	670.5	686.0
Q3-25	660.3	661.2	676.3
Q4-25	655.8	653.7	669.8
Q1-26	649.0	650.0	662.8
CAL26	642.5	640.7	656.0

EW SPREAD

	EW380	EW0.5%
Mar25	19.50	27.00
Apr25	6.25	32.00
May25	5.50	34.50
Jun25	7.00	35.00
Jul25	7.75	35.25
Aug25	8.50	35.00
Q2-25	6.25	34.50
Q3-25	8.25	34.00
Q4-25	9.75	33.50
Q1-26	10.25	33.00
CAL26	12.25	32.50



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