



# Fuel Oil Daily Evening Report

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25 February 2025

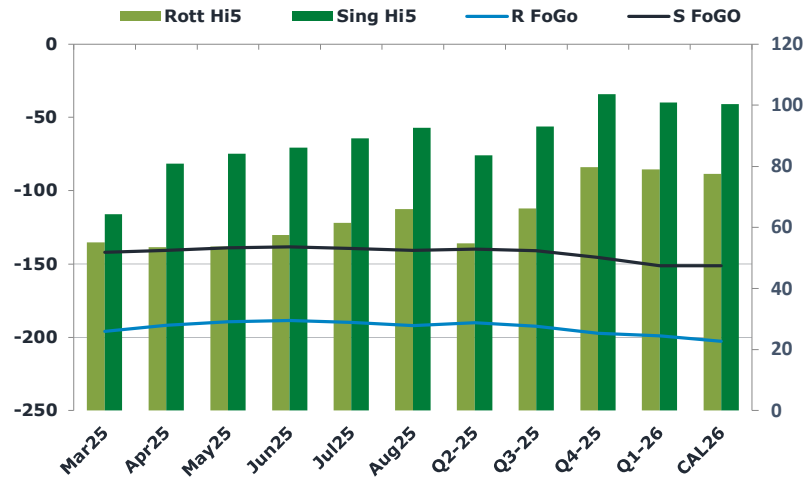
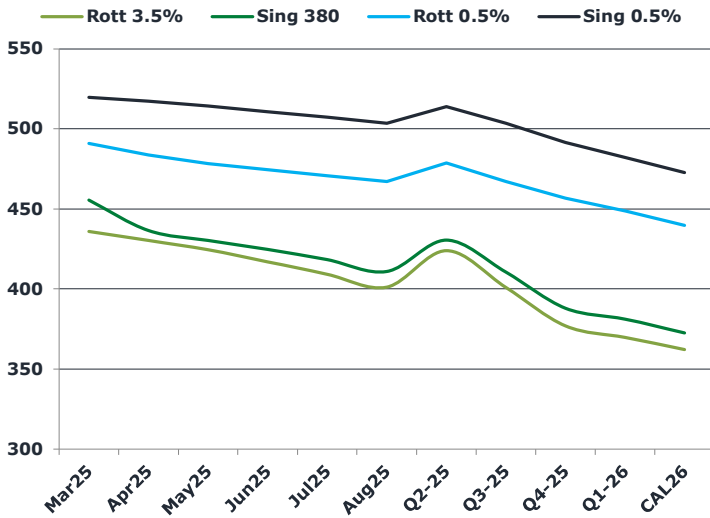
### Oil and Energy Market News

Crude has fallen quite dramatically today, with front month Brent futures 2.5% weaker into European close. Downward pressure spiralled from weak US consumer confidence data, which has added to fears of an economic slowdown. Meanwhile, the market is weighing US sanctions on Iranian oil companies against the potential for increased Iraq/Turkey pipeline flows and tariff threats.

### Brent

72.93

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar25	436.00	455.50	491.00	519.75	64
Apr25	430.25	436.50	483.75	517.25	81
May25	424.50	430.25	478.25	514.25	84
Jun25	417.00	424.75	474.50	510.75	86
Jul25	409.25	418.25	470.75	507.25	89
Aug25	401.25	411.00	467.25	503.50	93
Q2-25	424.00	430.50	478.75	514.00	84
Q3-25	401.00	410.50	467.25	503.50	93
Q4-25	377.00	388.00	456.75	491.50	104
Q1-26	369.75	381.25	448.75	482.00	101
CAL26	362.25	372.50	439.75	472.75	100



### Fuel Oil Market News

Sing VLSFO suffered today, as lower cracks, spreads and crude saw flat price tumble significantly. Mar25 Sing 0.5% crack traded last at \$9.55/bbl – 70 cents weaker on the day. Mar25 flat price is 15 bucks lower now than at European open.

HSFO spreads are fairly flat on the day, as well as the Rotterdam 3.5% crack. The HSFO EW is almost three dollars lower.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar25	251.29	206.29	-196.25	-142.00	55
Apr25	245.38	221.56	-192.00	-140.75	54
May25	243.38	223.12	-189.75	-139.00	54
Jun25	246.15	224.30	-188.75	-138.25	58
Jul25	251.43	228.19	-190.00	-139.25	62
Aug25	258.28	233.13	-192.25	-140.75	66
Q2-25	245.00	223.24	-190.25	-139.75	55
Q3-25	259.00	233.93	-192.75	-141.00	66
Q4-25	277.25	248.98	-197.50	-145.50	80
Q1-26	278.25	252.00	-199.25	-151.25	79
CAL26	280.50	251.44	-203.00	-151.25	78
CAL 26	307.00	254.65	0.00	-144.75	87



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### TIME SPREADS FUEL

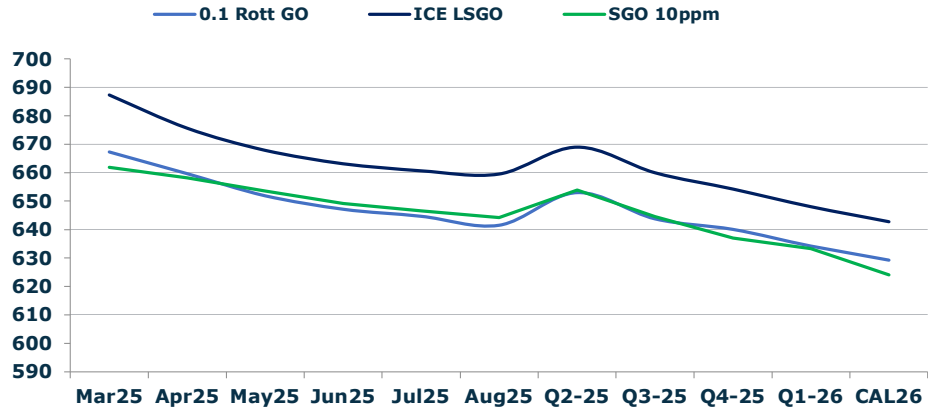
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar25/Apr25	5.75	19.00	7.25	2.50
Apr25/May25	5.75	6.25	5.50	2.50
May25/Jun25	7.50	5.50	3.75	2.50
Jun25/Jul25	7.75	6.50	3.75	2.50
Jul25/Aug25	8.00	7.25	3.50	2.50
Q2-25/Q3-25	18.00	20.00	11.50	10.50
Q3-25/Q4-25	21.50	20.00	10.50	10.50
Q4-25/Q1-26	5.00	20.00	8.00	10.50
CAL26/CAL27	15.25	15.50	5.8	5.75

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar25	667.3	661.8	687.3
Apr25	659.6	658.1	675.6
May25	651.9	653.4	667.9
Jun25	647.2	649.0	663.2
Jul25	644.7	646.4	660.7
Aug25	641.5	644.1	659.5
Q2-25	653.0	653.7	669.0
Q3-25	643.8	644.4	660.0
Q4-25	640.0	637.0	654.3
Q1-26	634.3	633.3	648.0
CAL26	629.3	623.9	642.8

### EW SPREAD

	EW380	EW0.5%
Mar25	19.50	28.75
Apr25	6.25	33.50
May25	5.75	36.00
Jun25	7.75	36.25
Jul25	9.00	36.50
Aug25	9.75	36.25
Q2-25	6.50	35.75
Q3-25	9.50	35.25
Q4-25	11.00	34.75
Q1-26	11.50	34.25
CAL26	12.25	33.75



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