



Fuel Oil Daily Morning Report

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26 February 2025

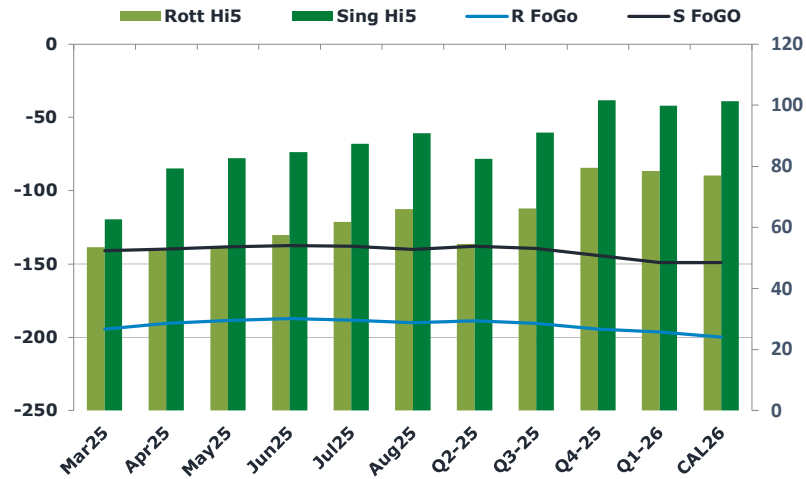
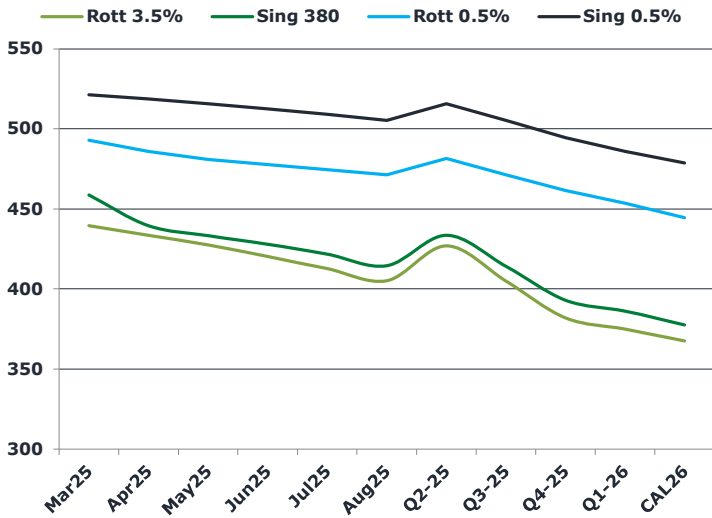
Oil and Energy Market News

Crude markets this morning have recouped a little of yesterday's heavy losses but still remain at low levels. The drop yesterday was driven by global demand worries after weaker than expected US consumer confidence data. Brent front month fell to a low of \$72.7/bbl.

Brent

73.30

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar25	439.50	458.75	493.00	521.25	63
Apr25	433.50	439.50	486.00	518.75	79
May25	427.50	433.25	481.00	515.75	83
Jun25	420.25	428.00	477.75	512.50	85
Jul25	412.75	421.75	474.50	509.00	87
Aug25	405.25	414.50	471.25	505.25	91
Q2-25	427.00	433.50	481.50	515.75	82
Q3-25	405.00	414.25	471.25	505.25	91
Q4-25	382.00	393.00	461.50	494.50	102
Q1-26	375.00	386.25	453.50	486.00	100
CAL26	367.50	377.50	444.50	478.75	101



Fuel Oil Market News

A quiet start to the fuel market this morning, with no real direction on spreads as of yet. Mar25 Sing 0.5% crack trades flat on the day at \$9.40/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar25	248.07	203.57	-194.50	-141.00	54
Apr25	242.96	218.94	-190.50	-139.75	53
May25	241.88	220.65	-188.50	-138.25	54
Jun25	244.74	221.88	-187.25	-137.50	58
Jul25	249.89	225.37	-188.25	-138.00	62
Aug25	256.10	230.68	-190.00	-140.00	66
Q2-25	243.25	220.24	-188.75	-138.00	55
Q3-25	256.75	230.18	-190.50	-139.25	66
Q4-25	274.00	245.84	-194.50	-144.25	80
Q1-26	275.00	248.86	-196.50	-149.00	79
CAL26	277.00	250.16	-200.00	-149.00	77
CAL 26	301.25	253.37	0.00	-143.25	87



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TIME SPREADS FUEL

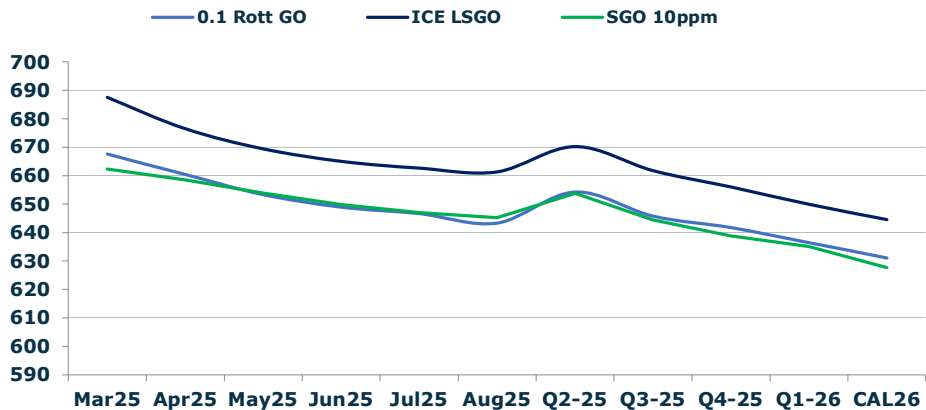
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar25/Apr25	6.00	19.25	7.00	2.50
Apr25/May25	6.00	6.25	5.00	2.50
May25/Jun25	7.25	5.25	3.25	2.50
Jun25/Jul25	7.50	6.25	3.25	2.50
Jul25/Aug25	7.50	7.25	3.25	2.50
Q2-25/Q3-25	17.25	19.25	10.25	10.50
Q3-25/Q4-25	20.50	19.25	9.75	10.50
Q4-25/Q1-26	4.75	19.25	8.00	10.50
CAL26/CAL27	15.25	15.50	5.3	6.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar25	667.6	662.3	687.6
Apr25	660.5	658.4	676.5
May25	653.4	653.9	669.4
Jun25	649.0	649.9	665.0
Jul25	646.6	647.1	662.6
Aug25	643.4	645.2	661.4
Q2-25	654.3	653.7	670.3
Q3-25	645.8	644.4	661.8
Q4-25	641.8	638.8	656.0
Q1-26	636.5	635.1	650.0
CAL26	631.0	627.7	644.5

EW SPREAD

	EW380	EW0.5%
Mar25	19.25	28.25
Apr25	6.00	32.75
May25	5.75	34.75
Jun25	7.75	34.75
Jul25	9.00	34.50
Aug25	9.25	34.00
Q2-25	6.50	33.50
Q3-25	9.25	33.25
Q4-25	11.00	33.00
Q1-26	11.25	32.75
CAL26	12.25	32.50



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