



# Fuel Oil Daily Evening Report

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26 February 2025

## Oil and Energy Market News

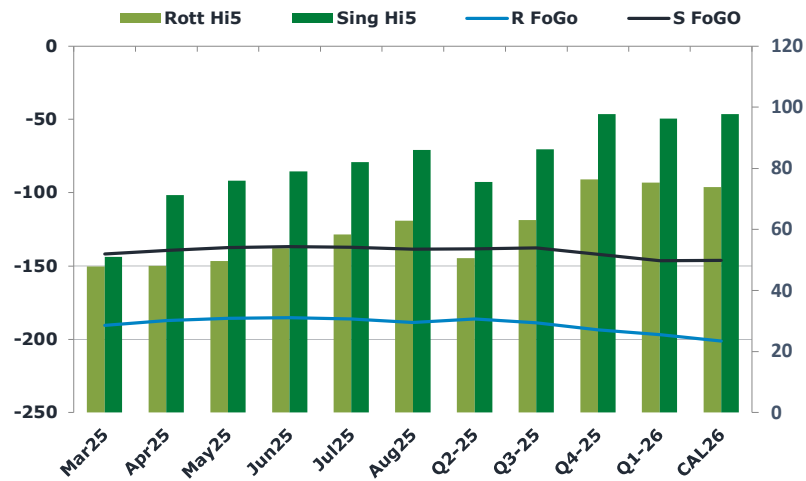
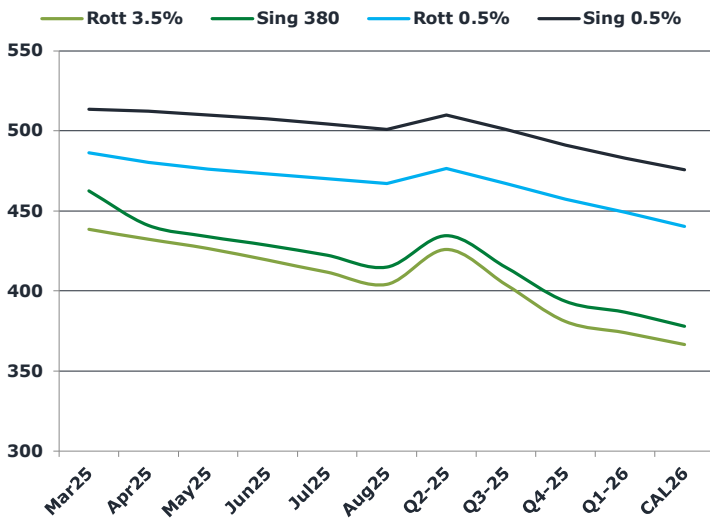
Crude front month falls to extend the decline from yesterday before rebounding slightly following updated EIA weekly petroleum inventory data. Diesel cracks extend the earlier losses with a drop in demand and inventory build adding to concern for future demand. Gasoline cracks are also softer following a small US stock build.

- US crude inventories fell by 2.33mbbl against expectation for a build driven by an unexpected rise in refinery runs and despite a drop in exports but still above 4mb/d. Refineries raised utilisation to the highest seasonal level since 2020 at 86.5% due to higher runs on the Gulf Coast. Production remained unchanged on the week while Cushing stocks rose to the highest since mid-November and back within the previous five year range. Imports of Canadian crude rose to a record seasonal high.
- Gasoline stocks edged up by 0.37mbbl with an increase in imports set against higher weekly implied demand. The four week average implied gasoline demand edged higher to follow the seasonal trend and remain just below the previous five year average.

## Brent

73.07

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar25	438.50	462.50	486.25	513.50	51
Apr25	432.25	441.00	480.25	512.25	71
May25	426.50	434.00	476.00	510.00	76
Jun25	419.25	428.50	473.00	507.50	79
Jul25	411.75	422.25	470.00	504.25	82
Aug25	404.25	415.00	467.00	501.00	86
Q2-25	426.00	434.50	476.50	510.00	76
Q3-25	404.00	414.75	467.00	501.00	86
Q4-25	381.00	393.50	457.25	491.25	98
Q1-26	374.00	386.75	449.25	483.00	96
CAL26	366.50	378.00	440.25	475.75	98



## Fuel Oil Market News

EIA Weekly US Petroleum Summary - w/w change week ending Feb 21

- Crude stocks -2,332 vs Exp +2,510
- Crude production +5
- SPR stocks 0
- Cushing stocks +1,282
- Gasoline stocks +369 vs Exp -500
- Implied mogas demand +215
- Distillate stocks +3,908 vs Exp -2,259
- Implied dist demand -267
- Tot product stocks +114
- Ref runs +317
- Ref Run rate +1.60 vs Exp -0.24
- Total exports -1,833
- Total imports +52
- Adjustment (Unaccounted Oil) -964

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar25	238.16	192.66	-190.50	-141.75	48
Apr25	235.29	210.44	-187.25	-139.25	48
May25	235.29	213.41	-185.75	-137.50	50
Jun25	238.91	215.64	-185.25	-136.75	54
Jul25	244.49	219.13	-186.25	-137.25	58
Aug25	251.20	224.44	-188.50	-138.50	63
Q2-25	236.50	213.65	-186.00	-138.25	51
Q3-25	251.75	224.09	-188.75	-137.75	63
Q4-25	270.00	239.75	-193.75	-142.00	76
Q1-26	272.00	242.78	-196.75	-146.50	75
CAL26	275.00	244.08	-201.25	-146.25	74
CAL 26	299.25	247.28	0.00	-137.25	87



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### TIME SPREADS FUEL

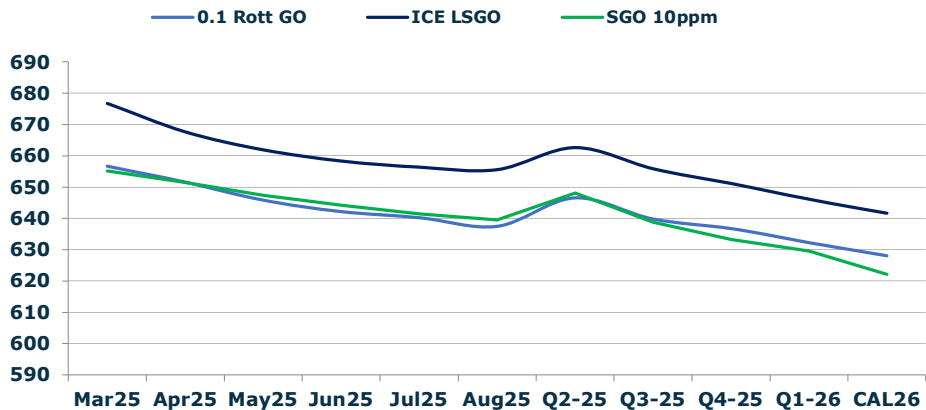
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar25/Apr25	6.25	21.50	6.00	1.25
Apr25/May25	5.75	7.00	4.25	1.25
May25/Jun25	7.25	5.50	3.00	1.25
Jun25/Jul25	7.50	6.25	3.00	1.25
Jul25/Aug25	7.50	7.25	3.00	1.25
Q2-25/Q3-25	17.75	19.75	9.50	9.00
Q3-25/Q4-25	20.50	19.75	9.75	9.00
Q4-25/Q1-26	4.75	19.75	8.00	9.00
CAL26/CAL27	15.25	15.50	2.0	3.25

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar25	656.7	655.2	676.7
Apr25	651.5	651.4	667.5
May25	645.8	647.4	661.8
Jun25	642.2	644.1	658.2
Jul25	640.2	641.4	656.2
Aug25	637.5	639.4	655.5
Q2-25	646.5	648.2	662.5
Q3-25	639.8	638.8	655.8
Q4-25	636.8	633.3	651.0
Q1-26	632.3	629.5	646.0
CAL26	628.0	622.1	641.5

### EW SPREAD

	EW380	EW0.5%
Mar25	24.00	27.25
Apr25	8.75	32.00
May25	7.50	34.00
Jun25	9.25	34.50
Jul25	10.50	34.25
Aug25	10.75	34.00
Q2-25	8.50	34.00
Q3-25	10.75	34.00
Q4-25	12.50	34.00
Q1-26	12.75	34.00
CAL26	12.25	33.75



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