



# Fuel Oil Daily Morning Report

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27 February 2025

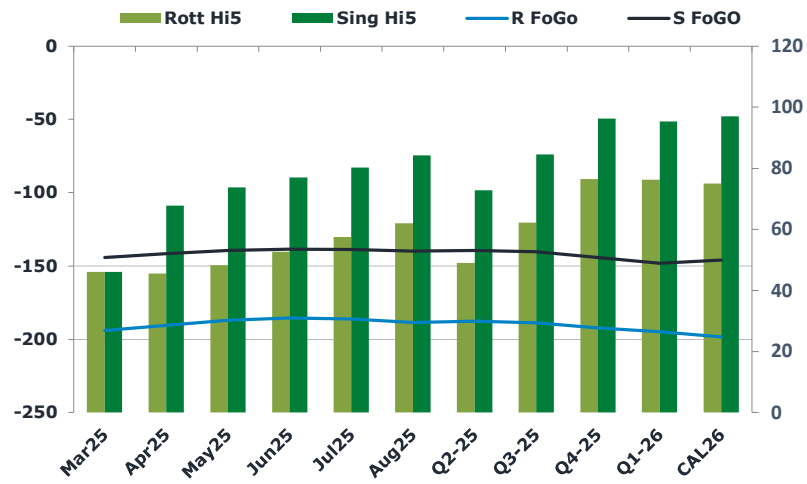
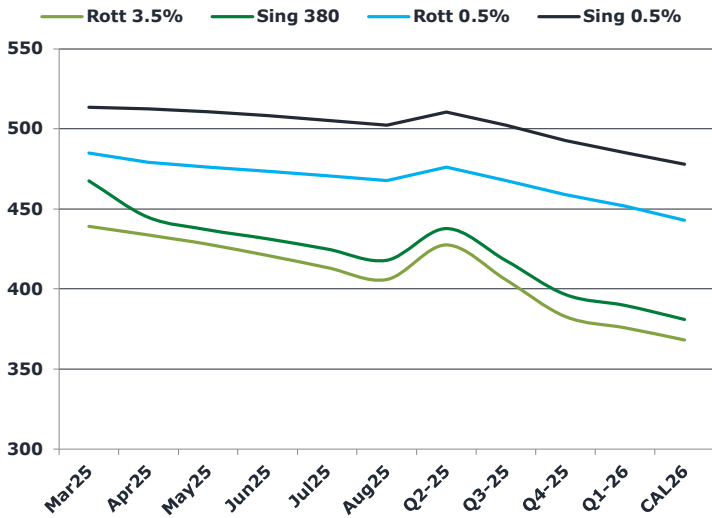
## Oil and Energy Market News

Crude front month futures are trading pretty flat to previous closing levels with demand uncertainty from unexpected US fuel inventory builds set against added supply risk after US President Trump said he planned to reverse a license given to Chevron to operate in Venezuela.

## Brent

72.51

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar25	439.00	467.50	485.00	513.50	46
Apr25	433.50	444.75	479.00	512.50	68
May25	427.75	437.00	476.00	510.75	74
Jun25	420.75	431.25	473.50	508.25	77
Jul25	413.25	425.00	470.75	505.25	80
Aug25	405.75	418.00	467.75	502.25	84
Q2-25	427.25	437.75	476.25	510.50	73
Q3-25	405.50	417.75	467.75	502.25	85
Q4-25	382.50	396.50	459.00	492.75	96
Q1-26	375.50	389.75	451.75	485.00	95
CAL26	368.00	381.00	443.00	478.00	97



## Fuel Oil Market News

A choppy start to the European session in the fuel market, with Sing VLSFO still tumbling on lower front cracks and spreads. The Mar25/Apr25 is extremely tight at \$1.00/mt. Mar25/Apr25 Sing 380cst has already traded across a two dollar range, now back off the high of \$24.50/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar25	240.25	190.25	-194.25	-144.25	46
Apr25	236.13	209.28	-190.75	-141.50	46
May25	235.50	213.00	-187.25	-139.25	48
Jun25	238.58	215.47	-185.75	-138.50	53
Jul25	244.12	218.97	-186.50	-138.75	58
Aug25	250.65	224.03	-188.75	-139.75	62
Q2-25	236.75	212.26	-187.75	-139.50	49
Q3-25	251.25	224.81	-189.00	-140.25	62
Q4-25	269.00	240.48	-192.50	-144.25	77
Q1-26	271.25	243.50	-195.00	-148.25	76
CAL26	273.50	242.94	-198.50	-146.00	75
CAL 26	296.25	246.15	0.00	-136.25	87



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### TIME SPREADS FUEL

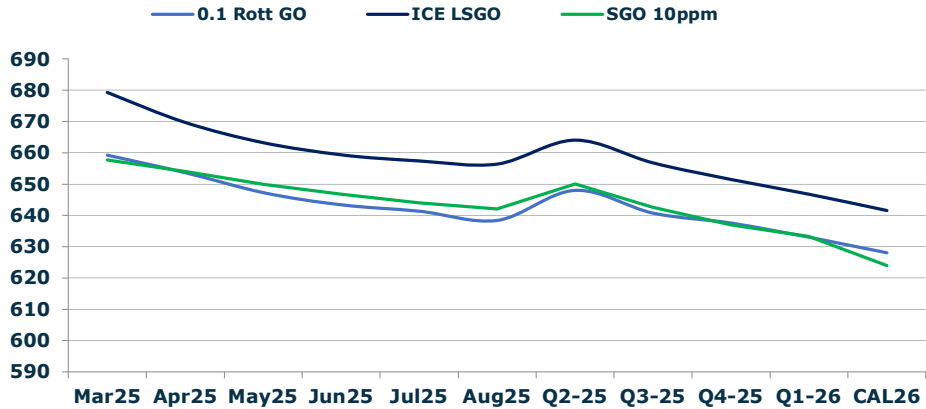
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar25/Apr25	5.50	22.75	6.00	1.00
Apr25/May25	5.75	7.75	3.00	1.00
May25/Jun25	7.00	5.75	2.50	1.00
Jun25/Jul25	7.50	6.25	2.75	1.00
Jul25/Aug25	7.50	7.00	3.00	1.00
Q2-25/Q3-25	17.75	20.00	8.50	8.25
Q3-25/Q4-25	20.50	20.00	8.75	8.25
Q4-25/Q1-26	4.75	20.00	7.25	8.25
CAL26/CAL27	15.25	15.50	3.3	2.50

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar25	659.3	657.8	679.3
Apr25	653.6	654.0	669.6
May25	647.3	650.0	663.3
Jun25	643.3	646.7	659.3
Jul25	641.4	644.0	657.4
Aug25	638.4	642.0	656.4
Q2-25	648.0	650.0	664.0
Q3-25	640.8	642.6	656.8
Q4-25	637.5	637.0	651.5
Q1-26	633.0	633.3	646.8
CAL26	628.0	623.9	641.5

### EW SPREAD

	EW380	EW0.5%
Mar25	28.50	28.50
Apr25	11.25	33.50
May25	9.25	34.75
Jun25	10.50	34.75
Jul25	11.75	34.50
Aug25	12.25	34.50
Q2-25	10.50	34.25
Q3-25	12.25	34.00
Q4-25	14.00	33.75
Q1-26	14.25	33.50
CAL26	12.25	33.50



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