



Fuel Oil Daily Evening Report

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27 February 2025

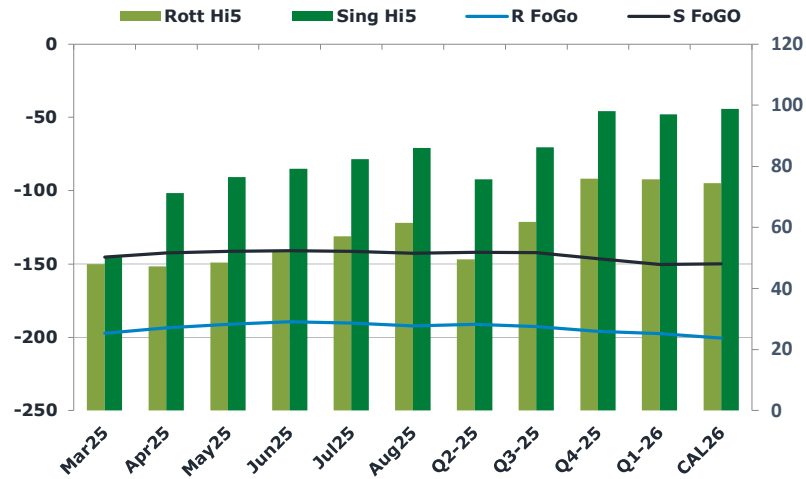
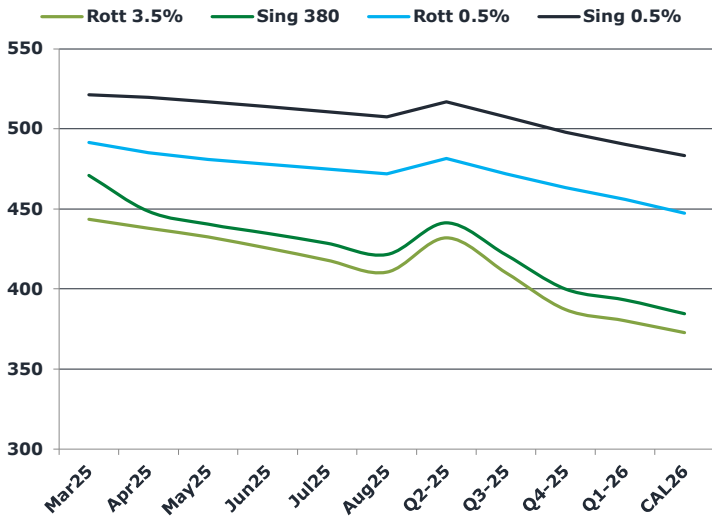
Oil and Energy Market News

Crude climbed today after news that Trump would revoke Chevron’s license to produce oil in Venezuela and on Trump’s comments that tariffs on Mexico and Canada, and additional tariffs on China would go into effect on March 4. Front month Brent crude futures are trading 1.5% higher on the day into the European close.

Brent

73.43

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar25	443.50	471.00	491.50	521.25	50
Apr25	438.00	448.50	485.25	519.75	71
May25	432.50	440.50	481.00	517.00	77
Jun25	425.50	434.75	478.00	514.00	79
Jul25	418.00	428.50	475.00	510.75	82
Aug25	410.50	421.50	472.00	507.50	86
Q2-25	432.00	441.25	481.50	517.00	76
Q3-25	410.25	421.25	472.00	507.50	86
Q4-25	387.25	400.00	463.25	498.00	98
Q1-26	380.25	393.25	456.00	490.25	97
CAL26	372.75	384.50	447.25	483.25	99



Fuel Oil Market News

VLSFO rallied today, with cracks and spreads higher down the curve, with extra support from Brent too. Mar25 Sing 0.5% and Rotterdam 0.5% are about 10 dollars higher here than from European open this morning. Rotterdam 3.5% spreads softened slightly today.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar25	245.18	195.68	-197.25	-145.50	48
Apr25	240.63	214.08	-193.50	-142.75	47
May25	239.38	217.91	-191.00	-141.50	49
Jun25	242.07	220.38	-189.50	-141.25	53
Jul25	247.34	223.87	-190.25	-141.50	57
Aug25	253.86	228.93	-192.25	-143.00	62
Q2-25	240.75	218.08	-191.25	-142.25	50
Q3-25	254.50	228.76	-192.75	-142.50	62
Q4-25	272.00	244.43	-196.00	-146.50	76
Q1-26	273.25	247.45	-197.50	-150.50	76
CAL26	275.00	248.75	-200.50	-150.00	75
CAL 26	297.75	251.96	0.00	-142.00	87



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TIME SPREADS FUEL

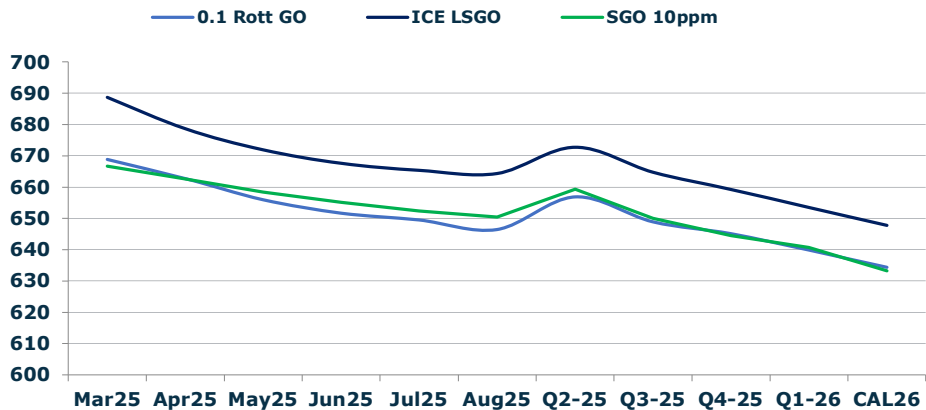
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar25/Apr25	5.50	22.50	6.25	1.50
Apr25/May25	5.50	8.00	4.25	1.50
May25/Jun25	7.00	5.75	3.00	1.50
Jun25/Jul25	7.50	6.25	3.00	1.50
Jul25/Aug25	7.50	7.00	3.00	1.50
Q2-25/Q3-25	18.00	20.00	9.50	9.50
Q3-25/Q4-25	20.50	20.00	8.75	9.50
Q4-25/Q1-26	4.75	20.00	7.25	9.50
CAL26/CAL27	15.25	15.50	2.8	4.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar25	668.7	666.7	688.7
Apr25	662.6	662.6	678.6
May25	655.9	658.4	671.9
Jun25	651.6	655.1	667.6
Jul25	649.3	652.4	665.3
Aug25	646.4	650.4	664.4
Q2-25	656.8	659.3	672.8
Q3-25	648.8	650.0	664.8
Q4-25	645.0	644.4	659.3
Q1-26	639.8	640.7	653.5
CAL26	634.3	633.3	647.8

EW SPREAD

	EW380	EW0.5%
Mar25	27.50	29.75
Apr25	10.50	34.50
May25	8.00	36.00
Jun25	9.25	36.00
Jul25	10.50	35.75
Aug25	11.00	35.50
Q2-25	9.25	35.25
Q3-25	11.00	35.00
Q4-25	12.75	34.75
Q1-26	13.00	34.50
CAL26	12.25	34.50



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