



# Fuel Oil Daily Morning Report

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28 February 2025

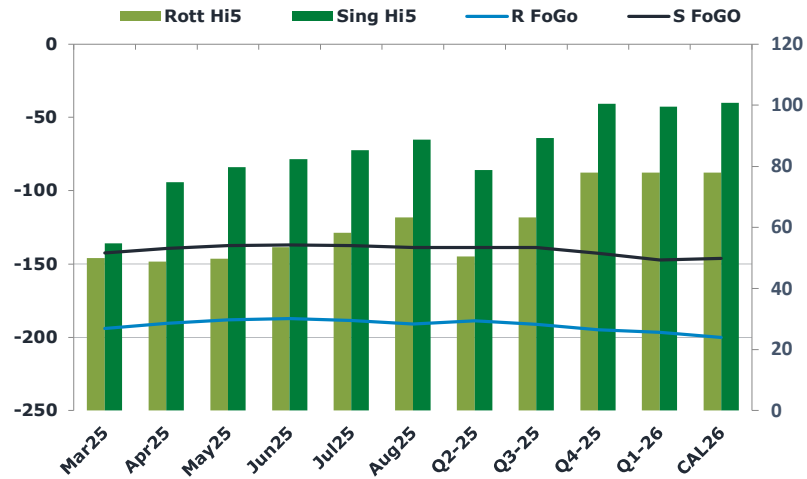
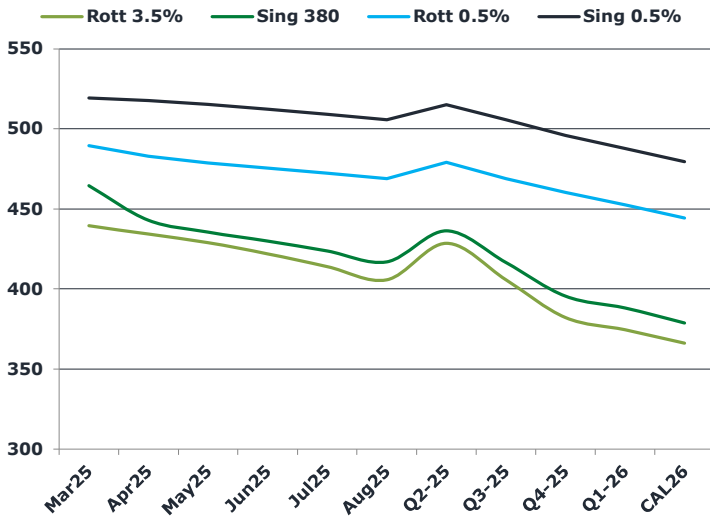
## Oil and Energy Market News

Crude benchmarks are back down this morning, reversing some of the gain seen yesterday which followed further threats from President Donald Trump for tariffs on Canada and Mexico. Demand uncertainty and a stronger US dollar. May25 Brent crude futures are currently down by almost 1% on the day.

## Brent

72.90

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar25	439.50	464.50	489.50	519.25	55
Apr25	434.25	443.00	483.00	517.75	75
May25	429.00	435.50	478.75	515.25	80
Jun25	422.00	430.00	475.50	512.25	82
Jul25	414.00	423.75	472.25	509.00	85
Aug25	405.75	417.00	469.00	505.75	89
Q2-25	428.50	436.25	479.00	515.00	79
Q3-25	405.75	416.50	469.00	505.75	89
Q4-25	382.25	395.50	460.25	496.00	101
Q1-26	374.50	388.25	452.50	487.75	100
CAL26	366.25	378.75	444.25	479.50	101



## Fuel Oil Market News

VLSFO is picking up this morning, with front cracks for Sing 0.5% and Rotterdam 0.5% being paid up in the market – about 20 cents higher than settlement. Lower crude, however, is keeping flat price steady.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar25	244.22	197.22	-194.25	-142.50	50
Apr25	239.46	214.17	-190.75	-139.50	49
May25	238.08	217.13	-188.25	-137.50	50
Jun25	240.99	219.20	-187.50	-137.00	54
Jul25	246.92	222.70	-188.75	-137.50	58
Aug25	254.33	227.51	-191.00	-138.75	63
Q2-25	239.50	217.49	-189.00	-138.75	51
Q3-25	254.75	227.93	-191.50	-138.75	63
Q4-25	273.00	243.34	-195.00	-142.75	78
Q1-26	275.00	246.86	-197.00	-147.25	78
CAL26	278.25	247.05	-200.25	-146.25	78
CAL 26	301.75	250.26	0.00	-140.25	87



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### TIME SPREADS FUEL

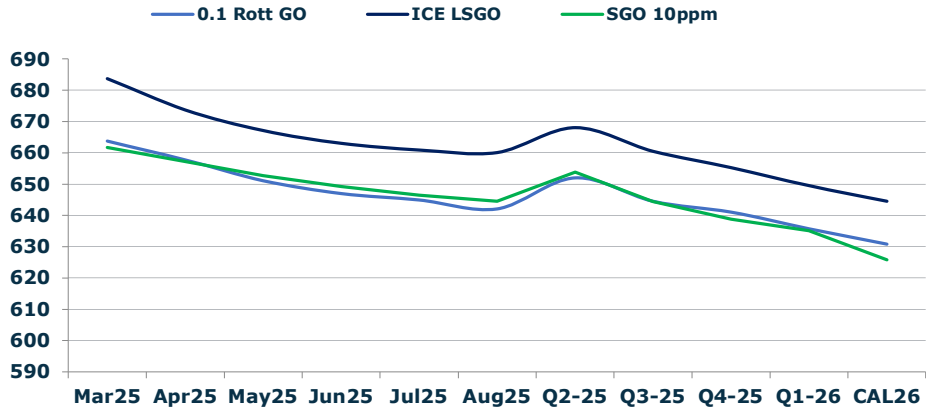
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar25/Apr25	5.25	21.50	6.50	1.50
Apr25/May25	5.25	7.50	4.25	1.50
May25/Jun25	7.00	5.50	3.25	1.50
Jun25/Jul25	8.00	6.25	3.25	1.50
Jul25/Aug25	8.25	6.75	3.25	1.50
Q2-25/Q3-25	17.50	19.75	10.00	9.25
Q3-25/Q4-25	20.25	19.75	8.75	9.25
Q4-25/Q1-26	5.25	19.75	7.75	9.25
CAL26/CAL27	15.25	15.50	6.3	6.25

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar25	663.7	661.7	683.7
Apr25	657.7	657.2	673.7
May25	651.1	652.6	667.1
Jun25	647.0	649.2	663.0
Jul25	644.9	646.4	660.9
Aug25	642.1	644.5	660.1
Q2-25	652.0	653.7	668.0
Q3-25	644.5	644.4	660.5
Q4-25	641.0	638.8	655.3
Q1-26	635.8	635.1	649.5
CAL26	630.8	625.8	644.5

### EW SPREAD

	EW380	EW0.5%
Mar25	25.00	29.75
Apr25	8.75	34.75
May25	6.50	36.50
Jun25	8.00	36.75
Jul25	9.75	36.75
Aug25	11.25	36.75
Q2-25	7.75	36.50
Q3-25	10.75	36.25
Q4-25	13.25	35.75
Q1-26	13.75	35.25
CAL26	13.00	35.50



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