



Fuel Oil Daily Evening Report

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28 February 2025

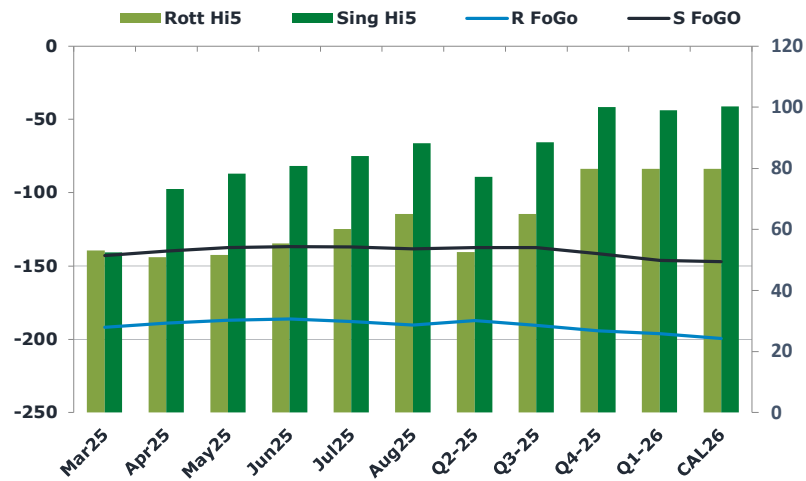
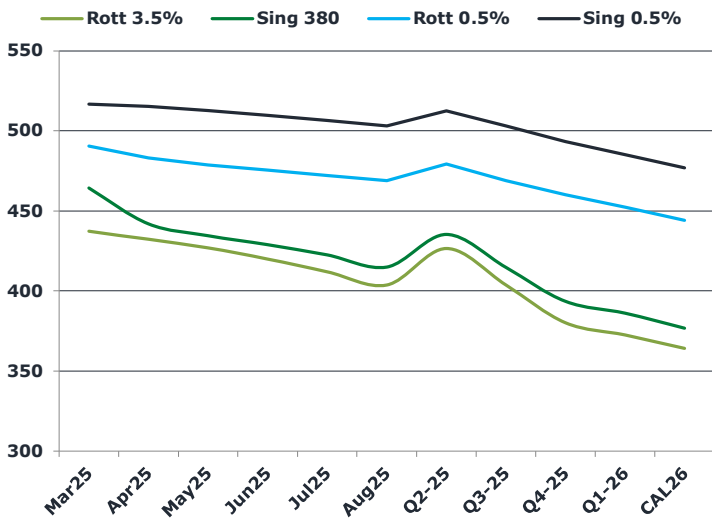
Oil and Energy Market News

Crude prices have reversed some of the gains seen yesterday, with May25 Brent crude futures down by around 1.25% on the day as we head into European market close. Further threats from President Donald Trump around tariffs on China, Mexico and Canada caused the rally yesterday. Demand uncertainty and a stronger US dollar are weighing on pricing.

Brent

72.76

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar25	437.25	464.25	490.25	516.75	53
Apr25	432.25	442.00	483.00	515.25	73
May25	427.00	434.50	478.50	512.75	78
Jun25	420.00	429.00	475.25	509.75	81
Jul25	412.00	422.50	472.00	506.50	84
Aug25	403.75	415.00	468.75	503.25	88
Q2-25	426.50	435.25	479.00	512.50	77
Q3-25	403.75	414.75	468.75	503.25	89
Q4-25	380.25	393.50	460.00	493.50	100
Q1-26	372.50	386.25	452.25	485.25	99
CAL26	364.25	376.75	444.00	477.00	100



Fuel Oil Market News

Activity was muted in the fuel market today as a lot of participants are either travelling back from London or nursing some sore heads after this year's IE week conferences and parties.

Rotterdam 0.5% structure rallied, with the front crack trading 35 cents higher on the day at \$4.45/bbl last, whilst the Sing 0.5% equivalent actually softened. Rotterdam 0.5% spreads are also a touch higher in the front.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar25	244.68	195.43	-191.75	-143.00	53
Apr25	239.63	212.98	-189.00	-139.75	51
May25	238.46	215.64	-187.00	-137.50	52
Jun25	241.49	217.41	-186.25	-136.75	55
Jul25	247.65	220.93	-187.75	-137.00	60
Aug25	255.20	226.50	-190.25	-138.25	65
Q2-25	239.75	214.76	-187.25	-137.50	53
Q3-25	255.50	225.95	-190.50	-137.50	65
Q4-25	274.00	241.61	-194.25	-141.50	80
Q1-26	276.00	245.14	-196.25	-146.25	80
CAL26	279.25	247.19	-199.50	-147.00	80
CAL 26	302.75	250.40	0.00	-140.50	87



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TIME SPREADS FUEL

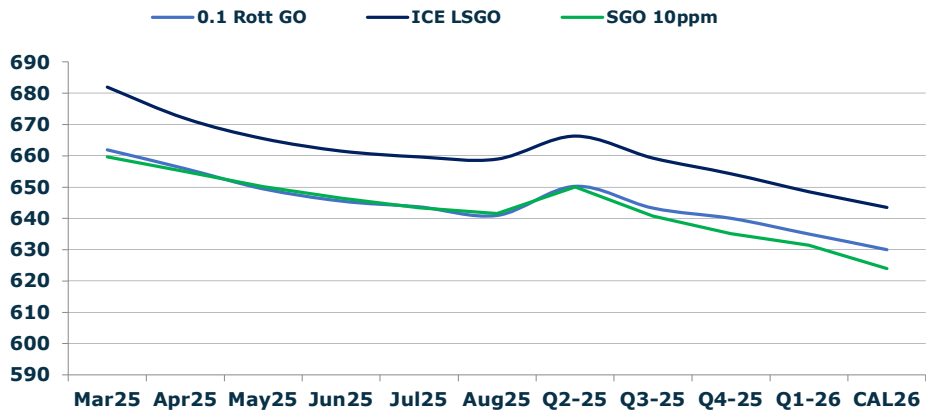
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar25/Apr25	5.00	22.25	7.25	1.50
Apr25/May25	5.25	7.50	4.50	1.50
May25/Jun25	7.00	5.50	3.25	1.50
Jun25/Jul25	8.00	6.50	3.25	1.50
Jul25/Aug25	8.25	7.50	3.25	1.50
Q2-25/Q3-25	18.25	20.50	10.25	9.25
Q3-25/Q4-25	20.50	20.50	8.75	9.25
Q4-25/Q1-26	5.25	20.50	7.75	9.25
CAL26/CAL27	15.25	15.50	8.0	5.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar25	661.9	659.7	681.9
Apr25	655.9	655.0	671.9
May25	649.5	650.1	665.5
Jun25	645.5	646.4	661.5
Jul25	643.6	643.4	659.6
Aug25	641.0	641.5	659.0
Q2-25	650.3	650.0	666.3
Q3-25	643.3	640.7	659.3
Q4-25	640.0	635.1	654.3
Q1-26	635.0	631.4	648.5
CAL26	630.0	623.9	643.5

EW SPREAD

	EW380	EW0.5%
Mar25	27.00	26.50
Apr25	9.75	32.25
May25	7.50	34.25
Jun25	9.00	34.50
Jul25	10.50	34.50
Aug25	11.25	34.50
Q2-25	8.75	34.25
Q3-25	11.00	34.00
Q4-25	13.25	33.50
Q1-26	13.75	33.00
CAL26	13.00	33.25



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