



Fuel Oil Daily Morning Report

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03 March 2025

Oil and Energy Market News

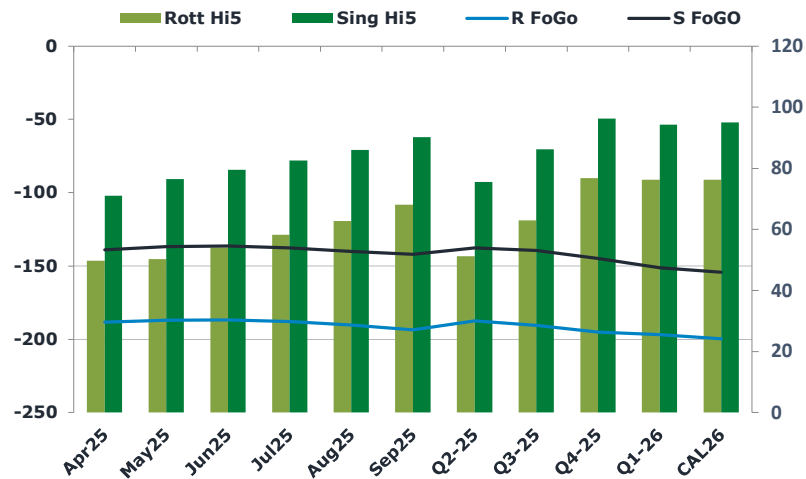
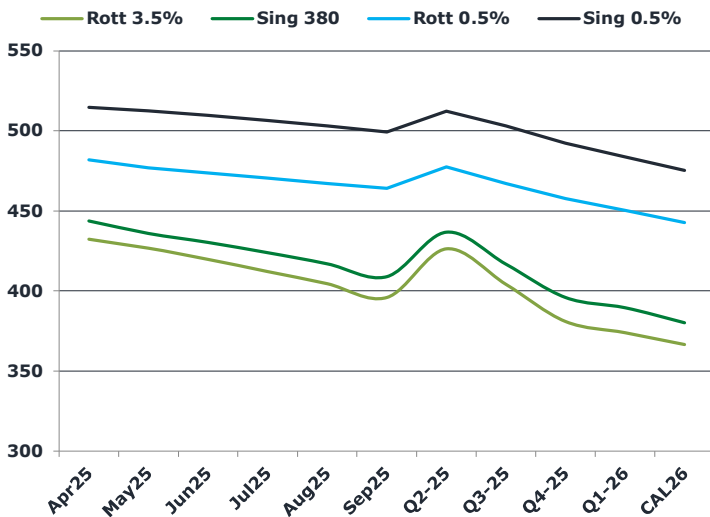
Front month May25 Brent crude futures are hovering around Friday's settlement level of \$72.81/bbl. Any support comes from manufacturing data from China and a weaker US dollar amid uncertainty over any progress towards a Ukraine peace deal and potential US tariffs this week.

The 10% tariffs on purchases of energy from Canada and Mexico are due to be imposed on Tuesday. Bloomberg reports that around 80% of the US' oil imports could be at risk from trade and sanctions policies.

Brent

72.65

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr25	432.25	443.75	482.00	514.75	71
May25	426.75	436.00	477.00	512.50	77
Jun25	419.75	430.25	473.75	509.75	80
Jul25	412.25	424.00	470.50	506.50	83
Aug25	404.50	417.00	467.25	503.00	86
Sep25	396.00	409.00	464.00	499.25	90
Q2-25	426.25	436.75	477.50	512.25	76
Q3-25	404.25	416.75	467.25	503.00	86
Q4-25	381.00	396.00	457.75	492.25	96
Q1-26	374.00	389.50	450.25	483.75	94
CAL26	366.50	380.25	442.75	475.25	95



Fuel Oil Market News

VLSFO is falling this morning, with Brent quite flat but front cracks off significantly, especially in the Singapore complex. Front month April25 Sing 0.5% crack has traded an intraday low of \$8.50/bbl – 60 cents off from Friday's settlement. This is now bouncing back up during the Singapore closing window but remains lower on the day.

Sing 0.5% spreads also still feel heavy down the curve, whilst Sing HSFO spreads are stronger in the front.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr25	238.00	210.00	-188.25	-139.00	50
May25	237.34	213.35	-187.00	-136.75	50
Jun25	240.77	215.83	-186.75	-136.25	54
Jul25	245.91	220.14	-187.75	-137.75	58
Aug25	252.88	226.02	-190.25	-140.00	63
Sep25	261.73	232.16	-193.75	-142.00	68
Q2-25	238.75	213.26	-187.50	-137.75	51
Q3-25	253.50	225.81	-190.50	-139.50	63
Q4-25	271.75	240.98	-195.00	-144.75	77
Q1-26	273.25	245.61	-197.00	-151.25	76
CAL26	276.00	249.28	-199.75	-154.25	76
CAL 26	299.75	252.48	0.00	-142.50	87



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TIME SPREADS FUEL

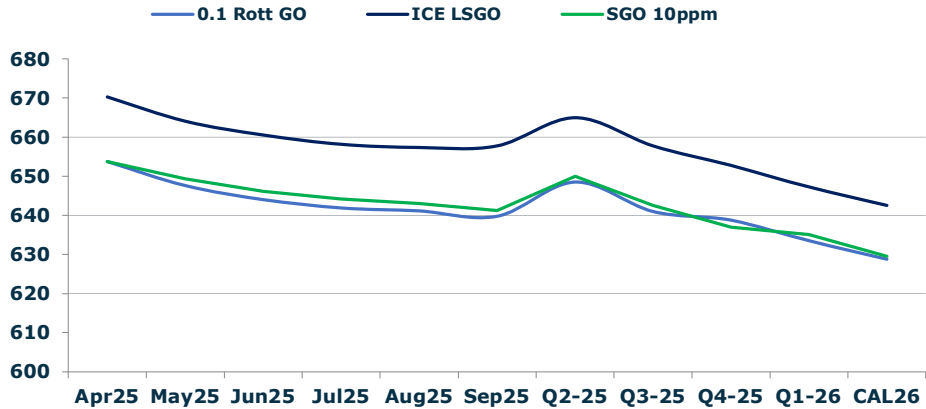
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr25/May25	5.50	7.75	5.00	2.25
May25/Jun25	7.00	5.75	3.25	2.25
Jun25/Jul25	7.50	6.25	3.25	2.25
Jul25/Aug25	7.75	7.00	3.25	2.25
Aug25/Sep25	8.50	8.00	3.25	2.25
Q2-25/Q3-25	18.50	20.00	10.25	9.25
Q3-25/Q4-25	19.75	20.00	9.50	9.25
Q4-25/Q1-26	4.75	20.00	7.50	9.25
CAL26/CAL27	15.25	15.50	4.5	0.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr25	653.8	653.8	670.3
May25	647.6	649.4	664.1
Jun25	644.0	646.1	660.5
Jul25	641.9	644.1	658.2
Aug25	641.1	643.0	657.4
Sep25	639.7	641.2	657.7
Q2-25	648.5	650.0	665.0
Q3-25	641.0	642.6	657.8
Q4-25	638.8	637.0	652.8
Q1-26	633.5	635.1	647.3
CAL26	628.8	629.5	642.5

EW SPREAD

	EW380	EW0.5%
Apr25	11.50	32.75
May25	9.25	35.50
Jun25	10.50	36.00
Jul25	11.75	36.00
Aug25	12.50	35.75
Sep25	13.00	35.25
Q2-25	10.50	35.00
Q3-25	12.50	34.50
Q4-25	15.00	34.00
Q1-26	15.50	34.00
CAL26	13.00	33.50



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