



# Fuel Oil Daily Evening Report

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03 March 2025

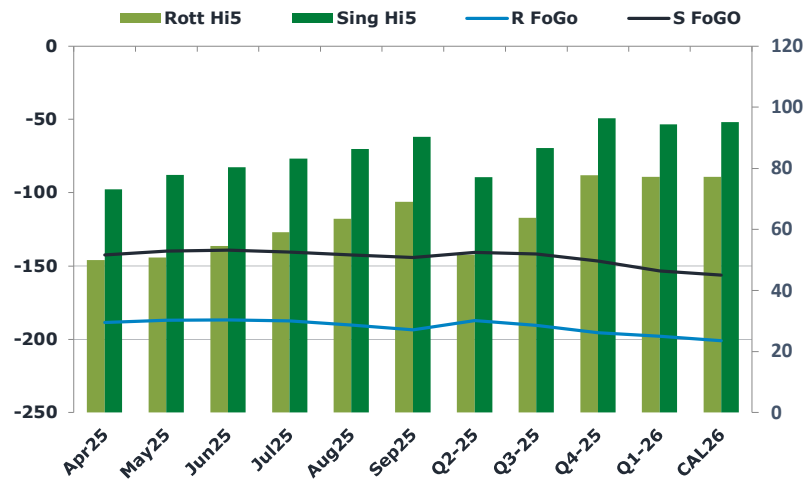
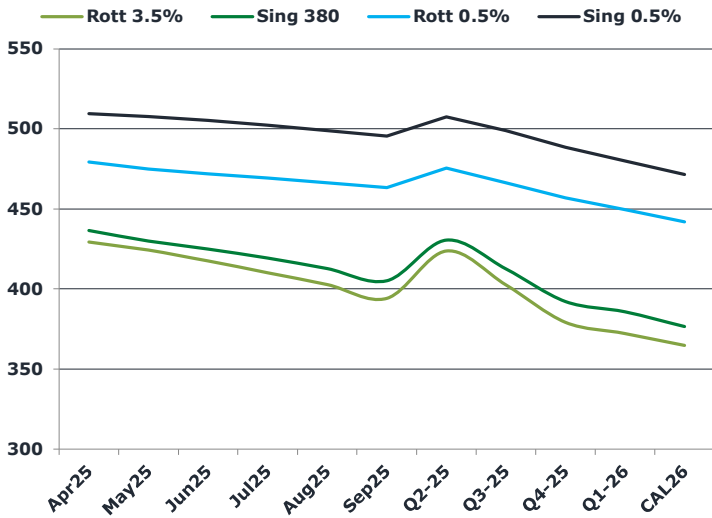
### Oil and Energy Market News

Crude markets have reversed this morning's modest gains and are now down on the day as we head into European market close. Weak economic data out of the US seems to be a driver. The market also continues to weigh stronger manufacturing data from China against uncertainty over progress towards a Ukraine peace deal and potential US tariffs this week.

### Brent

72.67

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr25	429.25	436.50	479.25	509.50	73
May25	424.25	430.00	475.00	507.75	78
Jun25	417.50	425.00	472.00	505.25	80
Jul25	410.25	419.25	469.25	502.25	83
Aug25	402.75	412.75	466.25	499.00	86
Sep25	394.25	405.25	463.25	495.50	90
Q2-25	423.75	430.50	475.50	507.50	77
Q3-25	402.50	412.50	466.25	499.00	87
Q4-25	379.25	392.25	457.00	488.50	96
Q1-26	372.25	385.75	449.50	480.00	94
CAL26	364.75	376.50	442.00	471.50	95



### Fuel Oil Market News

Fuel oil has fallen substantially today, across all specs and hubs, as crude and cracks drop. Now front month Apr25 Sing0.5% crack is a dollar weaker from Friday's settlement, trading last at \$8.15/bbl. The Rotterdam equivalent is 70 cents weaker on the day at \$3.25/bbl. With Brent down by 0.30% too, Apr25 VLSFO flat price in Sing and Rott are each down about 7 bucks each from European open.

Some profit taking was seen in the Sing 380cst spreads which have been historically high this year. The Apr25 HSFO EW also fell by two dollars.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr25	238.46	215.46	-188.50	-142.50	50
May25	237.68	217.56	-187.00	-139.75	51
Jun25	241.17	219.58	-186.75	-139.25	55
Jul25	246.51	223.40	-187.50	-140.50	59
Aug25	253.63	228.78	-190.25	-142.50	64
Sep25	262.84	234.42	-193.75	-144.25	69
Q2-25	239.00	217.65	-187.25	-140.75	52
Q3-25	254.25	228.20	-190.50	-141.75	64
Q4-25	273.25	242.86	-195.50	-146.50	78
Q1-26	275.25	247.50	-198.00	-153.25	77
CAL26	278.25	251.16	-201.00	-156.25	77
CAL 26	302.00	254.37	0.00	-144.25	87



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### TIME SPREADS FUEL

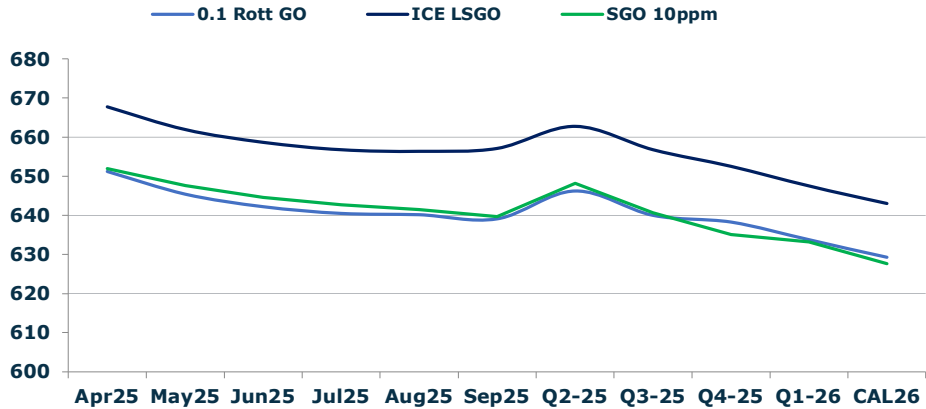
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr25/May25	5.00	6.50	4.25	1.75
May25/Jun25	6.75	5.00	3.00	1.75
Jun25/Jul25	7.25	5.75	2.75	1.75
Jul25/Aug25	7.50	6.50	3.00	1.75
Aug25/Sep25	8.50	7.50	3.00	1.75
Q2-25/Q3-25	16.50	18.00	9.25	8.50
Q3-25/Q4-25	19.25	18.00	9.25	8.50
Q4-25/Q1-26	4.75	18.00	7.50	8.50
CAL26/CAL27	15.25	15.50	5.5	0.50

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr25	651.2	652.0	667.7
May25	645.4	647.6	661.9
Jun25	642.2	644.6	658.7
Jul25	640.5	642.6	656.8
Aug25	640.1	641.5	656.4
Sep25	639.1	639.7	657.1
Q2-25	646.3	648.2	662.8
Q3-25	640.0	640.7	656.8
Q4-25	638.3	635.1	652.5
Q1-26	633.8	633.3	647.5
CAL26	629.3	627.7	643.0

### EW SPREAD

	EW380	EW0.5%
Apr25	7.25	30.25
May25	5.75	32.75
Jun25	7.50	33.25
Jul25	9.00	33.00
Aug25	10.00	32.75
Sep25	11.00	32.25
Q2-25	6.75	32.00
Q3-25	10.00	31.50
Q4-25	13.00	31.00
Q1-26	13.50	31.00
CAL26	13.00	30.50



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