



Fuel Oil Daily Evening Report

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04 March 2025

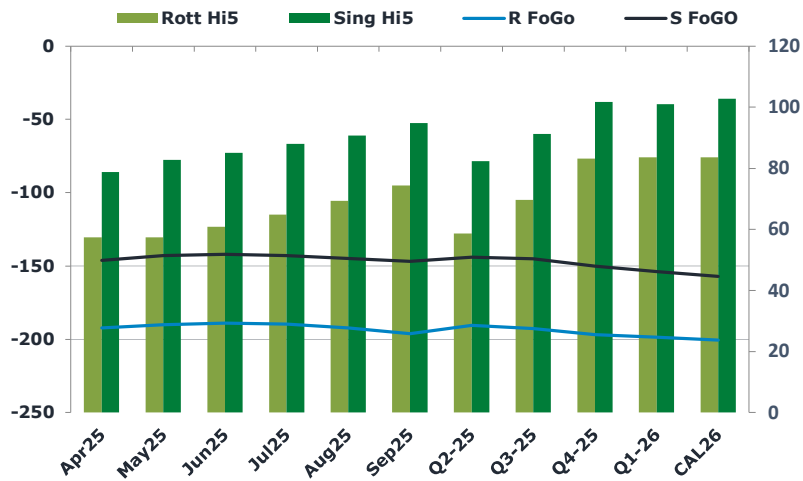
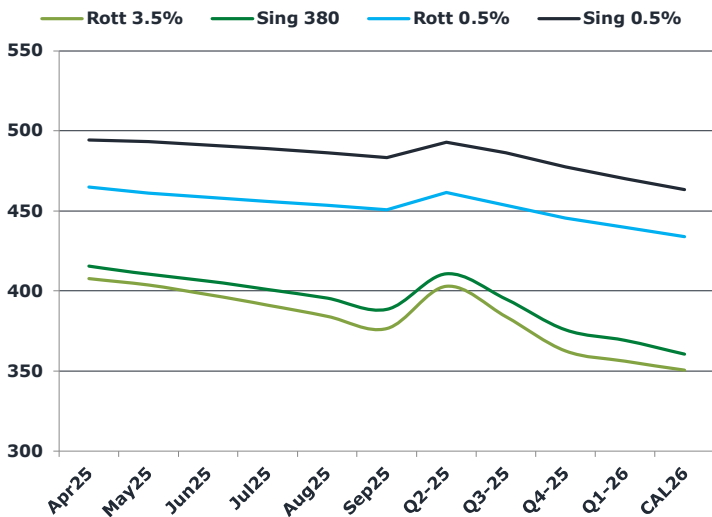
Oil and Energy Market News

Crude markets have extended their decline today, with May25 Brent futures off 1.5% as we head into European market close. The benchmark did dip below the \$70/bbl mark earlier in the afternoon, touching an intraday low of \$69.75/bb. Downward pressure came last night after reports that OPEC+ will go ahead with its planned output hike in April, counter to market expectations. The impact of US tariffs and retaliatory measures on global demand is also weighing on prices.

Brent

70.52

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr25	407.75	415.50	465.00	494.25	79
May25	403.75	410.50	461.00	493.25	83
Jun25	397.75	406.25	458.50	491.25	85
Jul25	391.25	401.00	456.00	489.00	88
Aug25	384.25	395.50	453.50	486.25	91
Sep25	376.50	388.50	450.75	483.25	95
Q2-25	403.00	410.75	461.50	493.00	82
Q3-25	384.00	395.00	453.50	486.25	91
Q4-25	362.50	375.75	445.50	477.50	102
Q1-26	356.25	369.25	439.75	470.25	101
CAL26	350.50	360.50	434.00	463.25	103



Fuel Oil Market News

The fuel market came off significantly in today's trading, with cracks, spreads and flat price much lower across all main specs.

Looking at VLSFO, Singapore suffered heavier losses with Apr25 crack off 50 cents on the day but up from the intraday low of \$7.30/bbl, which was a dollar off from yesterday's settlement. Rotterdam 0.5% came off but less so, as Euro strength persists against weaker Sing. Apr25 VLSFO 0.5% flat price for Sing and Rotterdam is off about four dollars each as we head into European market close, but up substantially from the lows of the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr25	249.54	225.04	-192.25	-146.25	57
May25	247.13	225.80	-190.00	-143.00	57
Jun25	249.75	226.99	-189.00	-142.00	61
Jul25	254.47	230.97	-189.75	-143.00	65
Aug25	261.54	235.43	-192.25	-144.75	69
Sep25	270.45	241.54	-196.25	-146.75	74
Q2-25	249.00	226.23	-190.50	-144.00	59
Q3-25	262.25	236.39	-192.75	-145.25	70
Q4-25	280.00	251.91	-197.00	-150.25	83
Q1-26	282.00	254.69	-198.50	-153.75	84
CAL26	284.00	259.71	-200.50	-157.00	84
CAL 26	307.75	262.92	0.00	-153.00	87



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TIME SPREADS FUEL

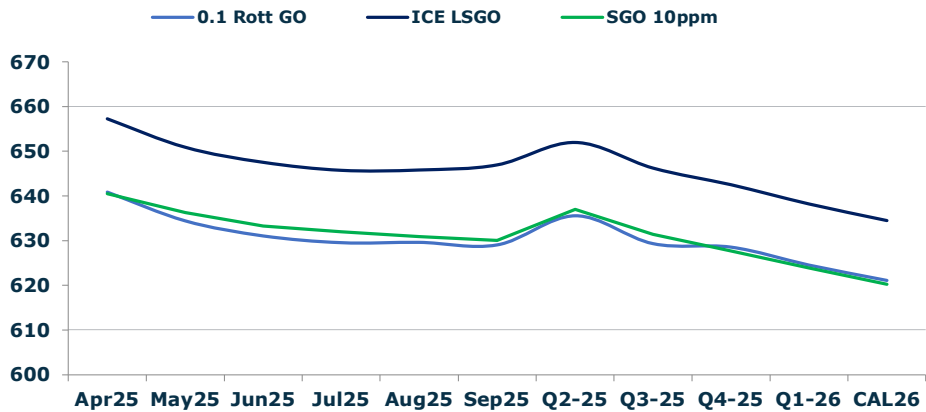
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr25/May25	4.00	5.00	4.00	1.00
May25/Jun25	6.00	4.25	2.50	1.00
Jun25/Jul25	6.50	5.25	2.50	1.00
Jul25/Aug25	7.00	5.50	2.50	1.00
Aug25/Sep25	7.75	7.00	2.75	1.00
Q2-25/Q3-25	14.00	15.75	8.00	6.75
Q3-25/Q4-25	18.50	15.75	8.00	6.75
Q4-25/Q1-26	4.75	15.75	5.75	6.75
CAL26/CAL27	15.25	15.50	11.8	8.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr25	640.8	640.5	657.3
May25	634.4	636.3	650.9
Jun25	631.0	633.2	647.5
Jul25	629.5	632.0	645.7
Aug25	629.5	630.9	645.8
Sep25	629.0	630.0	647.0
Q2-25	635.5	637.0	652.0
Q3-25	629.3	631.4	646.3
Q4-25	628.5	627.7	642.5
Q1-26	624.5	623.9	638.3
CAL26	621.0	620.2	634.5

EW SPREAD

	EW380	EW0.5%
Apr25	7.75	29.25
May25	6.75	32.25
Jun25	8.50	32.75
Jul25	9.75	33.00
Aug25	11.25	32.75
Sep25	12.00	32.50
Q2-25	7.75	32.25
Q3-25	11.00	32.00
Q4-25	13.25	31.75
Q1-26	13.00	31.25
CAL26	13.00	30.50



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