



# Fuel Oil Daily Morning Report

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05 March 2025

## Oil and Energy Market News

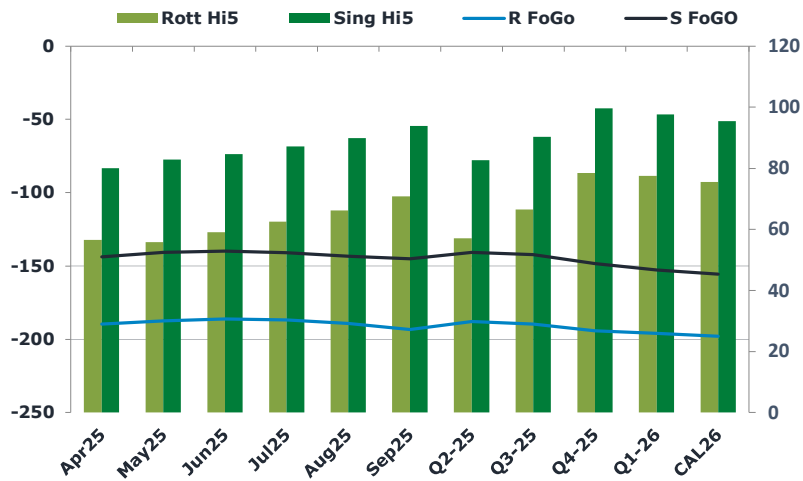
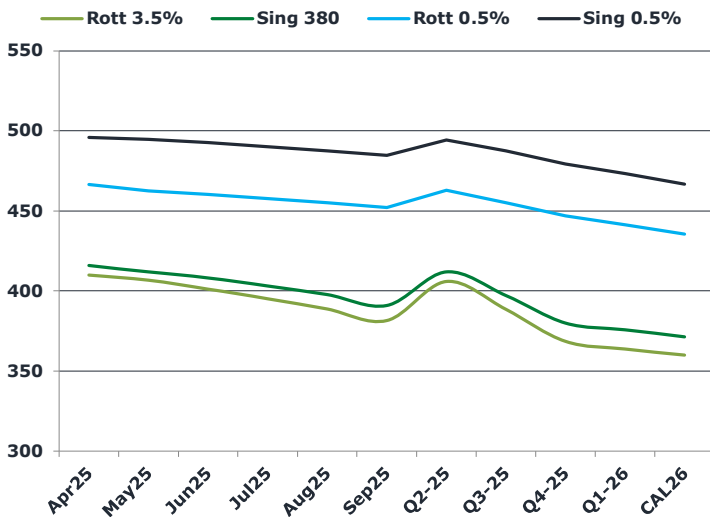
Brent crude has rebounded today, from a front month low of \$69.75/bbl yesterday. The benchmark remains under pressure from oversupply concerns amid OPEC plans to increase output from April and expected weaker global demand due to increased protectionism. API weekly oil stock data from late yesterday according to Bloomberg.

Crude -1.5mdbl  
Cushing +1.6mdbl  
Gasoline -1.2mdbl  
Distillate +1.1mdbl

## Brent

70.69

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr25	410.00	415.75	466.50	495.75	80
May25	406.75	411.75	462.50	494.50	83
Jun25	401.25	408.00	460.25	492.50	85
Jul25	395.25	403.00	457.75	490.00	87
Aug25	388.75	397.50	455.00	487.25	90
Sep25	381.50	390.75	452.25	484.50	94
Q2-25	406.00	411.75	463.00	494.25	83
Q3-25	388.50	397.00	455.00	487.25	90
Q4-25	368.50	379.75	447.00	479.25	100
Q1-26	363.75	375.50	441.25	473.00	98
CAL26	360.00	371.25	435.50	466.50	95



## Fuel Oil Market News

A fairly muted start to the day in the fuel markets in comparison to yesterday's extreme volatility. Apr25 VLSFO cracks are flat on the day at \$3.20/bbl and \$7.95/bbl, respectively, whilst Sing spreads for both HSFO and VLSFO are creeping lower.

Front end flat price is marginally weaker on crude.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr25	246.29	223.79	-189.75	-143.75	57
May25	243.21	223.47	-187.50	-140.75	56
Jun25	245.22	224.24	-186.25	-139.75	59
Jul25	249.17	228.12	-186.75	-141.00	63
Aug25	255.58	232.88	-189.25	-143.25	66
Sep25	263.95	238.88	-193.25	-145.25	71
Q2-25	245.00	223.36	-188.00	-140.75	57
Q3-25	256.25	232.53	-189.75	-142.25	67
Q4-25	272.75	247.91	-194.25	-148.50	79
Q1-26	273.50	250.30	-196.00	-152.75	78
CAL26	273.50	250.83	-198.00	-155.50	76
CAL 26	294.50	254.03	0.00	-144.00	87



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## TIME SPREADS FUEL

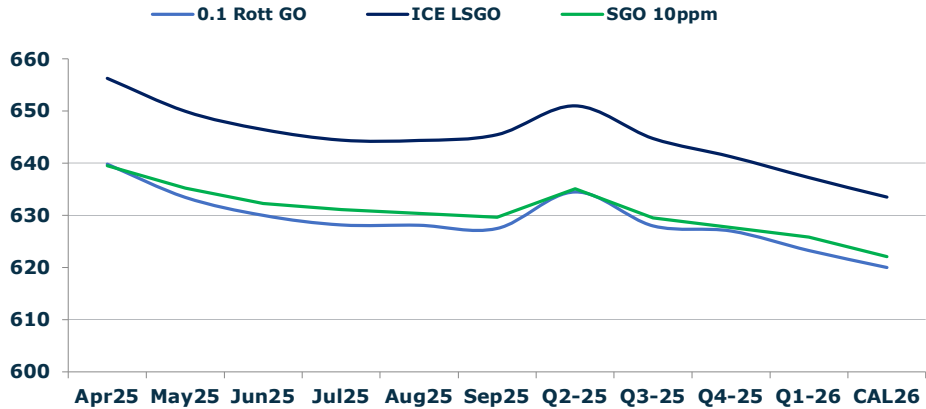
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr25/May25	3.25	4.00	4.00	1.25
May25/Jun25	5.50	3.75	2.25	1.25
Jun25/Jul25	6.00	5.00	2.50	1.25
Jul25/Aug25	6.50	5.50	2.75	1.25
Aug25/Sep25	7.25	6.75	2.75	1.25
Q2-25/Q3-25	13.25	14.75	8.00	7.00
Q3-25/Q4-25	16.25	14.75	8.00	7.00
Q4-25/Q1-26	2.75	14.75	5.75	7.00
CAL26/CAL27	15.25	15.50	3.8	0.75

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr25	639.8	639.5	656.3
May25	633.5	635.2	650.0
Jun25	630.0	632.2	646.5
Jul25	628.2	631.1	644.4
Aug25	628.1	630.4	644.3
Sep25	627.5	629.6	645.5
Q2-25	634.5	635.1	651.0
Q3-25	628.0	629.5	644.8
Q4-25	627.0	627.7	641.3
Q1-26	623.3	625.8	637.3
CAL26	620.0	622.1	633.5

## EW SPREAD

	EW380	EW0.5%
Apr25	5.75	29.25
May25	5.00	32.00
Jun25	6.75	32.25
Jul25	7.75	32.25
Aug25	8.75	32.25
Sep25	9.25	32.25
Q2-25	5.75	32.25
Q3-25	8.50	32.25
Q4-25	11.25	32.25
Q1-26	11.75	32.00
CAL26	13.00	31.75



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