



Fuel Oil Daily Evening Report

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05 March 2025

Oil and Energy Market News

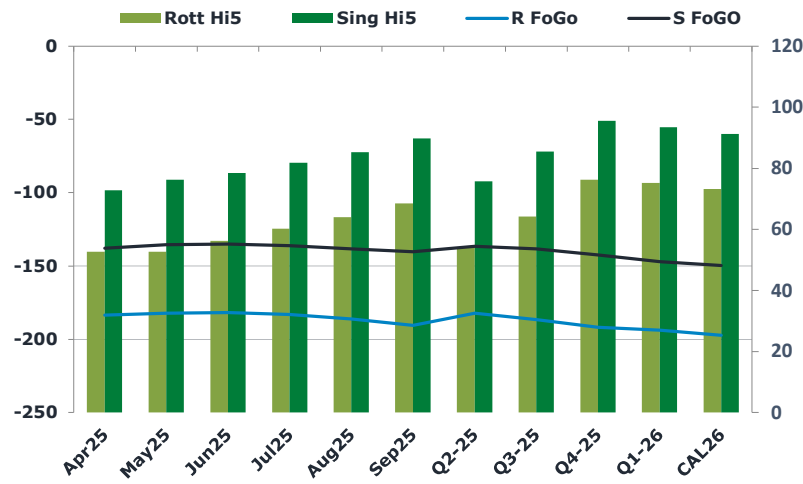
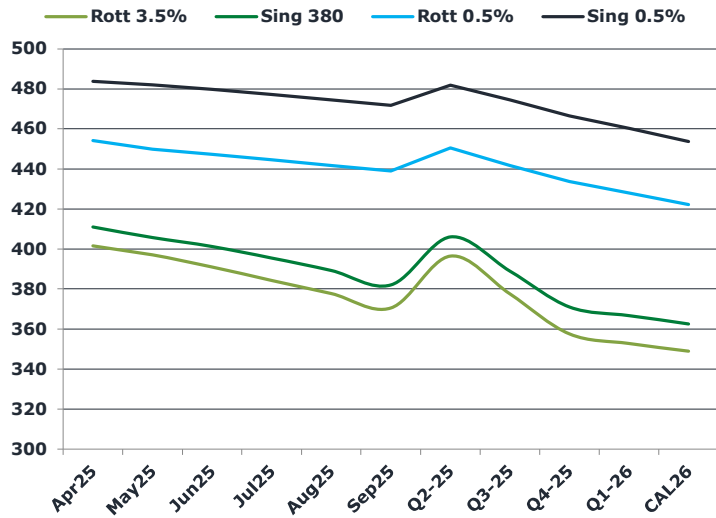
Crude markets have crashed again today amid oversupply concerns after OPEC's decision to move ahead with its April output hike, a larger than expected rise in EIA crude inventories, and expectations for weaker global demand amidst increased trade protectionism. Front month Brent futures are about -3.5% weaker on the day, as we head into European market close.

- US DoE Crude Oil Inventories (W/W) 28-Feb: +3.614M (est +800K; prev -2.332M)
- Distillate: -1.318M (est +1.500M; prev +3.908M)
 - Cushing OK Crude: +1.124M (prev +1.282M)
 - Gasoline: -1.433M (est -750K; prev +369K)
 - Refinery: -0.60% (est +0.45%; prev +1.60%)

Brent

68.45

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr25	401.50	411.00	454.25	483.75	73
May25	397.00	405.75	449.75	482.00	76
Jun25	391.00	401.25	447.25	479.75	79
Jul25	384.25	395.50	444.50	477.25	82
Aug25	377.75	389.25	441.75	474.50	85
Sep25	370.50	382.00	439.00	471.75	90
Q2-25	396.50	406.00	450.50	481.75	76
Q3-25	377.50	389.00	441.75	474.50	86
Q4-25	357.50	371.00	433.75	466.50	96
Q1-26	352.75	366.75	428.00	460.25	94
CAL26	349.00	362.50	422.25	453.75	91



Fuel Oil Market News

VLSFO cracks are a little stronger today, each trading about 30 cents higher on the day, thus offering a little support to otherwise tumbling flat price from crude movements. Apr25 Rott 0.5% and Sing 0.5% are each about 14 dollars lower here than from European open.

HSFO saw some strength today against falling crude, with Apr25 Rotterdam 3.5% crack up by almost a dollar, at -\$4.90/bbl last traded.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr25	236.46	210.71	-183.75	-138.00	53
May25	235.14	211.86	-182.50	-135.50	53
Jun25	238.23	213.46	-182.00	-135.00	56
Jul25	243.60	218.09	-183.25	-136.25	60
Aug25	250.38	223.59	-186.50	-138.25	64
Sep25	259.15	230.10	-190.75	-140.25	69
Q2-25	236.50	212.35	-182.50	-136.50	54
Q3-25	251.00	223.76	-186.75	-138.25	64
Q4-25	268.25	238.04	-192.00	-142.50	76
Q1-26	269.25	240.43	-194.00	-147.00	75
CAL26	270.75	240.95	-197.50	-149.75	73
CAL 26	291.75	244.16	0.00	-134.25	87



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TIME SPREADS FUEL

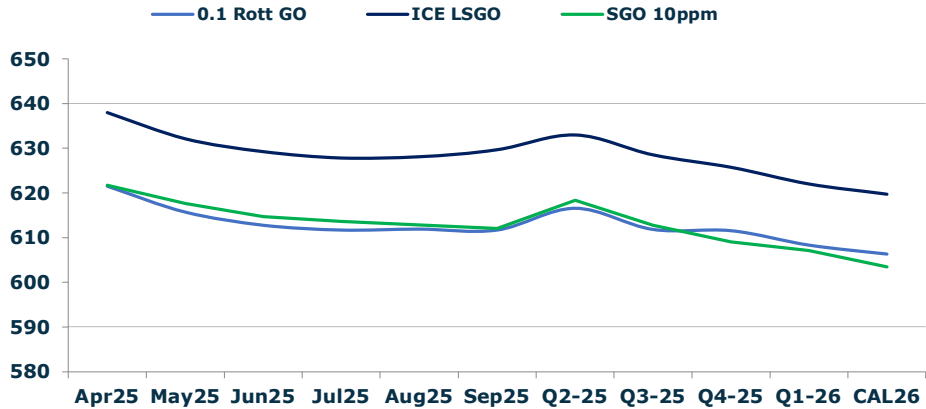
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr25/May25	4.50	5.25	4.50	1.75
May25/Jun25	6.00	4.50	2.50	1.75
Jun25/Jul25	6.75	5.75	2.75	1.75
Jul25/Aug25	6.50	6.25	2.75	1.75
Aug25/Sep25	7.25	7.25	2.75	1.75
Q2-25/Q3-25	15.50	17.00	8.75	7.25
Q3-25/Q4-25	16.75	17.00	8.00	7.25
Q4-25/Q1-26	2.75	17.00	5.75	7.25
CAL26/CAL27	15.25	15.50	1.5	-3.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr25	621.5	621.7	638.0
May25	615.6	617.6	632.1
Jun25	612.7	614.7	629.2
Jul25	611.6	613.6	627.9
Aug25	611.9	612.8	628.1
Sep25	611.6	612.1	629.6
Q2-25	616.5	618.4	633.0
Q3-25	611.8	612.8	628.5
Q4-25	611.5	609.0	625.8
Q1-26	608.3	607.2	622.0
CAL26	606.3	603.5	619.8

EW SPREAD

	EW380	EW0.5%
Apr25	9.50	29.50
May25	8.75	32.25
Jun25	10.25	32.50
Jul25	11.25	32.75
Aug25	11.50	32.75
Sep25	11.50	32.75
Q2-25	9.50	32.75
Q3-25	11.50	32.75
Q4-25	13.50	32.75
Q1-26	14.00	32.50
CAL26	13.00	32.25



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