



# Fuel Oil Daily Morning Report

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Thursday, March 6, 2025

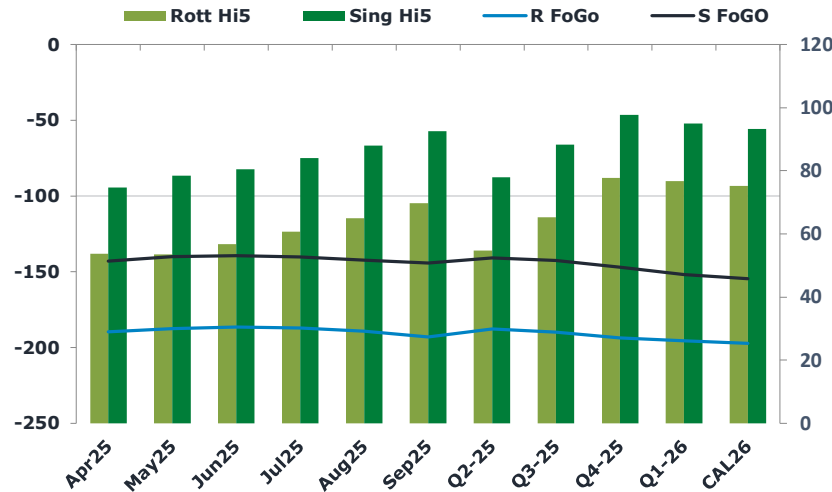
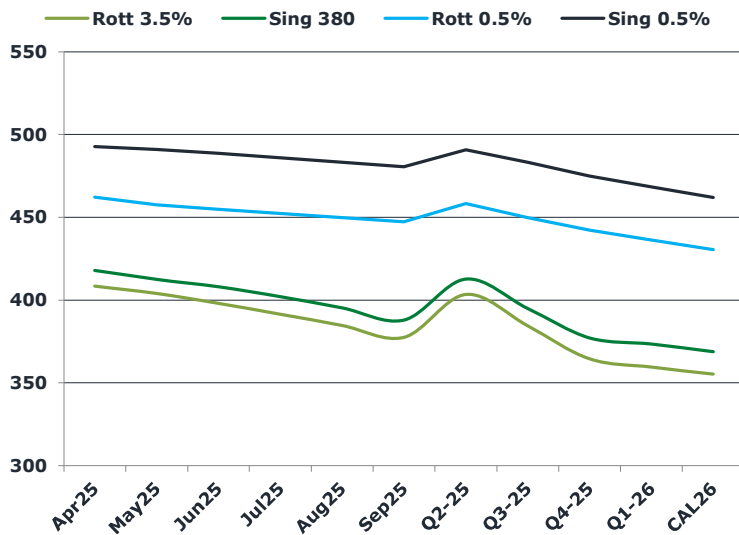
## Oil and Energy Market News

Oil prices are moderately up during APAC trading, with WTI rising by 0.5% to \$66.66/bbl and Brent also up by 0.5% to \$69.67/bbl. Both benchmarks broke through key support levels recently. Increased trade protectionism and OPEC's decision to raise output in April have caused downward pressure on crude prices. The US trade situation remains uncertain, with some exemptions for automakers and agricultural products. Canada plans to build a pipeline to export crude outside North America, while Mexico will announce retaliatory measures on March 9. Morgan Stanley lowered its Q2 Brent forecast to \$70/bbl, while Citigroup predicts a drop to \$60/bbl. The oil market is closely watching upcoming US data, including jobless claims and Q4 productivity. The ECB is expected to cut rates by 25bps, with euro area retail sales and Canada's Ivey PMI data also being released today.

## Brent

**69.64**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr25	408.50	418.00	462.25	492.75	75
May25	404.00	412.50	457.50	491.00	79
Jun25	398.00	408.00	454.75	488.50	81
Jul25	391.50	402.00	452.25	486.00	84
Aug25	384.75	395.25	449.75	483.25	88
Sep25	377.50	388.00	447.25	480.50	93
Q2-25	403.50	412.75	458.25	490.75	78
Q3-25	384.50	395.00	449.75	483.25	88
Q4-25	364.50	377.25	442.25	475.00	98
Q1-26	359.50	373.50	436.25	468.50	95
CAL26	355.25	368.75	430.50	462.00	93



## Fuel Oil Market News

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%)

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr25	243.13	217.38	-189.50	-142.75	54
May25	241.00	218.55	-187.50	-140.00	54
Jun25	243.32	219.70	-186.50	-139.25	57
Jul25	247.67	224.21	-187.00	-140.25	61
Aug25	254.33	230.22	-189.25	-142.25	65
Sep25	262.86	236.72	-193.00	-144.25	70
Q2-25	242.50	218.64	-187.75	-140.75	55
Q3-25	255.00	230.80	-189.75	-142.50	65
Q4-25	271.25	244.83	-193.50	-147.00	78
Q1-26	272.25	246.71	-195.50	-151.75	77
CAL26	272.50	247.74	-197.25	-154.50	75
CAL 26	293.50	250.95	0.00	-141.00	87

# FIS Fuel Oil Daily Morning Report

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## TIME SPREADS FUEL

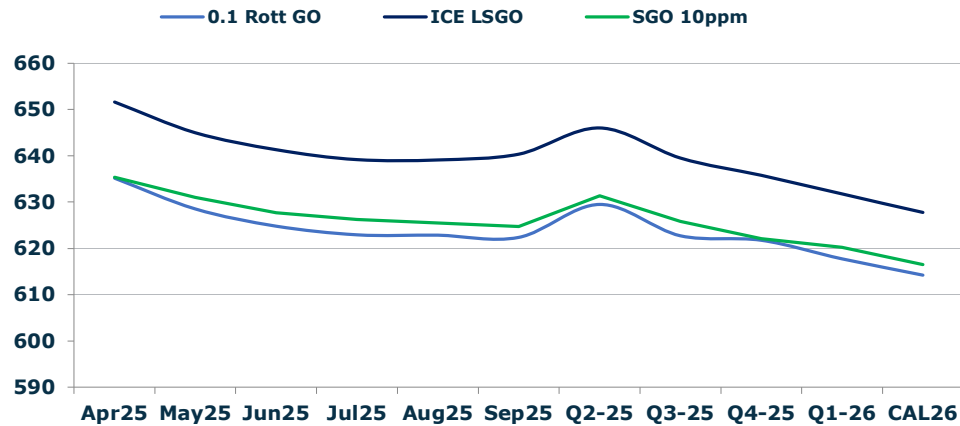
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr25/May25	4.50	5.50	4.75	1.75
May25/Jun25	6.00	4.50	2.75	1.75
Jun25/Jul25	6.50	6.00	2.50	1.75
Jul25/Aug25	6.75	6.75	2.50	1.75
Aug25/Sep25	7.25	7.25	2.50	1.75
Q2-25/Q3-25	16.25	17.75	8.50	7.50
Q3-25/Q4-25	17.00	17.75	7.50	7.50
Q4-25/Q1-26	2.00	17.75	6.00	7.50
CAL26/CAL27	15.25	15.50	3.5	-1.25

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr25	635.1	635.4	651.6
May25	628.5	631.1	645.0
Jun25	624.8	627.7	641.3
Jul25	622.9	626.2	639.2
Aug25	622.8	625.5	639.1
Sep25	622.4	624.7	640.4
Q2-25	629.5	631.4	646.0
Q3-25	622.8	625.8	639.5
Q4-25	621.8	622.1	635.8
Q1-26	617.8	620.2	631.8
CAL26	614.3	616.5	627.8

## EW SPREAD

	EW380	EW0.5%
Apr25	9.50	30.50
May25	8.50	33.50
Jun25	10.00	33.75
Jul25	10.50	33.75
Aug25	10.50	33.50
Sep25	10.50	33.25
Q2-25	9.25	33.00
Q3-25	10.50	32.75
Q4-25	12.75	32.50
Q1-26	14.00	32.25
CAL26	13.00	32.25



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