



Fuel Oil Daily Evening Report

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Thursday, March 6, 2025

Oil and Energy Market News

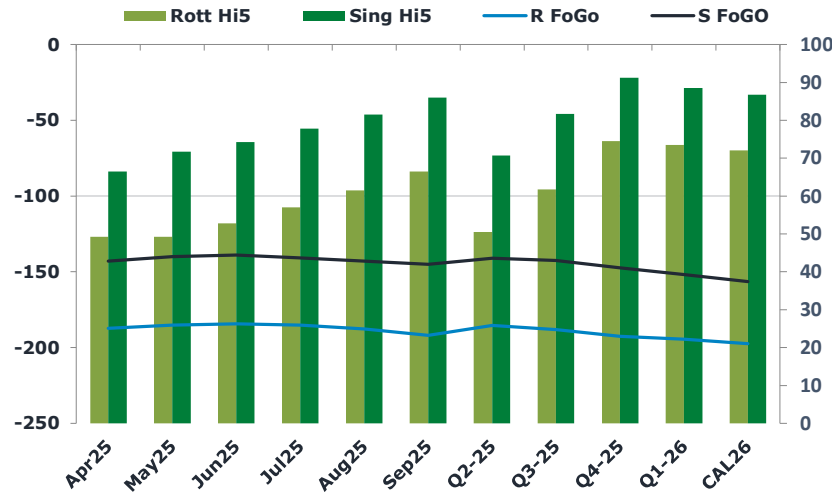
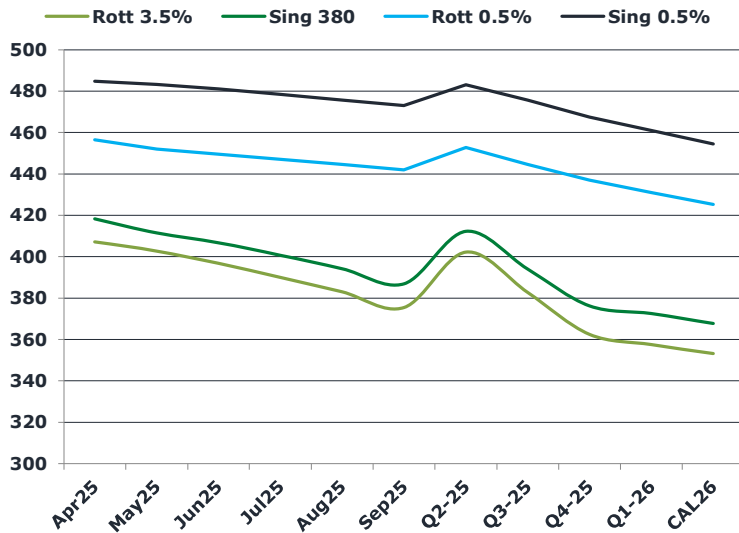
Oil has come off through the afternoon following comments by U.S. Secretary of Commerce Howard Lutnick suggesting a softer stance on tariffs and carve outs and suggestions that by April 2, conditions may be met to roll back measures.

- Canadian PM Justin Trudeau confirms that he held a call with US President Donald Trump on 5 March, calling it "colourful" and "very substantive".
- Mexico's Pemex was reported Thursday to be looking at other oil buyers in Asia and Europe to pivot away from the U.S.
- Canadian sellers are expected to be forced to absorb most of the cost increase due to a lack of other options.
- Brent MAY 25 down -0.2% at 69.13\$/bbl
- WTI APR 25 down -0.5% at 66\$/bbl

Brent

68.92

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr25	407.25	418.25	456.50	484.75	67
May25	402.75	411.50	452.00	483.25	72
Jun25	396.75	406.75	449.50	481.00	74
Jul25	390.00	400.75	447.00	478.50	78
Aug25	383.00	394.25	444.50	475.75	82
Sep25	375.50	387.00	442.00	473.00	86
Q2-25	402.25	412.25	452.75	483.00	71
Q3-25	382.75	394.00	444.50	475.75	82
Q4-25	362.50	376.25	437.00	467.50	91
Q1-26	357.50	372.50	431.00	461.00	89
CAL26	353.25	367.75	425.25	454.50	87



Fuel Oil Market News

European ARA Gasoil stocks fell last week to the lowest since December but remain above the seasonal five year average, according to the latest Insights Global data cited by Bloomberg. Gasoline stocks rose further above the previous seasonal five year range high although below the high from early February.

- Gasoil: -136k mt to 2,368k mt
- Gasoline: +178k mt to 1,651k mt
- Fuel Oil: -58k mt to 1,217k mt
- Jet Fuel: +23k mt to 814k mt
- Naphtha: +33k mt to 392k mt

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr25	236.54	209.54	-187.25	-143.00	49
May25	234.55	211.67	-185.25	-140.00	49
Jun25	237.10	213.22	-184.25	-139.00	53
Jul25	242.05	218.62	-185.00	-140.75	57
Aug25	249.25	224.38	-187.75	-143.00	62
Sep25	258.19	230.88	-191.75	-145.00	67
Q2-25	236.00	211.69	-185.50	-141.00	51
Q3-25	250.00	224.35	-188.25	-142.50	62
Q4-25	267.00	238.38	-192.50	-147.25	75
Q1-26	268.00	240.26	-194.50	-151.75	74
CAL26	269.50	243.15	-197.50	-156.50	72
CAL 26	288.75	246.36	0.00	-136.25	87



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TIME SPREADS FUEL

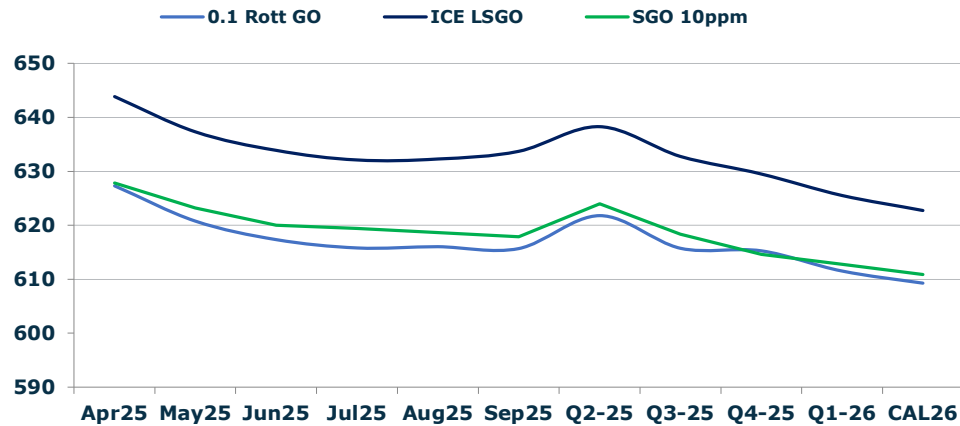
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr25/May25	4.50	6.75	4.50	1.50
May25/Jun25	6.00	4.75	2.50	1.50
Jun25/Jul25	6.75	6.00	2.50	1.50
Jul25/Aug25	7.00	6.50	2.50	1.50
Aug25/Sep25	7.50	7.25	2.50	1.50
Q2-25/Q3-25	16.50	18.25	8.25	7.25
Q3-25/Q4-25	17.00	18.25	7.50	7.25
Q4-25/Q1-26	2.00	18.25	6.00	7.25
CAL26/CAL27	15.25	15.50	0.3	-7.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr25	627.3	627.8	643.8
May25	620.8	623.2	637.3
Jun25	617.3	620.0	633.8
Jul25	615.8	619.4	632.1
Aug25	616.0	618.6	632.3
Sep25	615.7	617.9	633.7
Q2-25	621.8	623.9	638.3
Q3-25	615.8	618.4	632.8
Q4-25	615.3	614.6	629.5
Q1-26	611.5	612.8	625.5
CAL26	609.3	610.9	622.8

EW SPREAD

	EW380	EW0.5%
Apr25	11.00	28.25
May25	8.75	31.25
Jun25	10.00	31.50
Jul25	10.75	31.50
Aug25	11.25	31.25
Sep25	11.50	31.00
Q2-25	10.00	30.75
Q3-25	11.25	30.50
Q4-25	13.75	30.25
Q1-26	15.00	30.00
CAL26	13.00	30.00



Contact US:

Luke Longhurst
 Email: lukel@freightinvestor.com
 Mobile: (+44) 7966 968761

Jessie Deng
 Email: jessied@freightinvestor.com
 Mobile: (+86) 13524516743

Ricky Forman
 Email: rickyf@freightinvestor.com
 Mobile: (+44) 7868 708719

Jarryd Smith
 Email: jarryds@freightinvestor.com
 Mobile: (+65) 8798 4987

Sam Twyford
 Email: samt@freightinvestor.com
 Mobile: (+44) 7729 118643

Min Bao
 Email: minb@freightinvestor.com
 Mobile: (+65) 9785 4627

Archie Smith
 Email: archies@freightinvestor.com
 Mobile: (+44) 7355 020663

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