

Friday, March 7, 2025

## Oil and Energy Market News

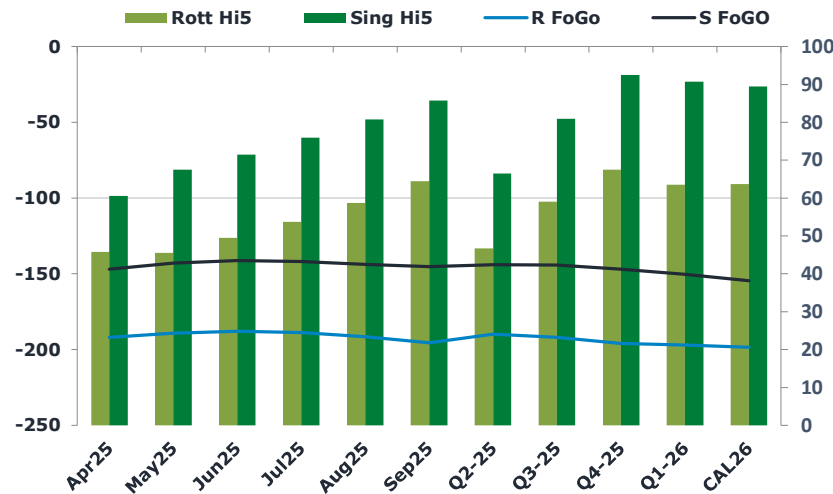
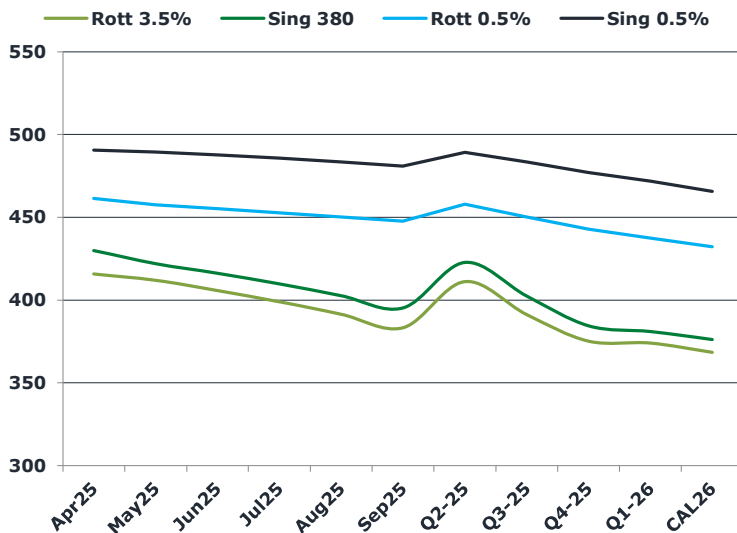
**BBG-Putin 'Ready To Agree Ukraine Truce w/Conditions':**  
Bloomberg reports that Russian President Vladimir Putin "is willing to discuss a temporary truce in Ukraine provided there is progress toward a final peace settlement, according to people familiar with the matter in Moscow." The article claims that the offer was put forward in the February meeting between Russia's Foreign Minister Sergey Lavrov and presidential foreign policy aide Yuri Ushanov, and US Secretary of State Marco Rubio, Middle East envoy Steven Witkoff, and National Security Adviser Mike Waltz.

- Saudi Aramco has cut its OSP for Arab Light Crude for April by \$0.4/bbl, to \$3.50/bbl above the Oman/Dubai benchmark, Bloomberg reports.
- The US delayed its 25% tariffs on Mexico and Canada for goods covered by the USMCA yesterday. A White House official said that if oil was covered under USMCA, it's exempt. It is expected that importers will rush to comply with the USMCA and secure the tariff relief.

## Brent

70.56

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr25	415.75	430.00	461.50	490.50	61
May25	412.00	422.00	457.50	489.50	68
Jun25	405.75	416.25	455.25	487.75	72
Jul25	399.00	409.75	452.75	485.75	76
Aug25	391.50	402.75	450.25	483.50	81
Sep25	383.25	395.25	447.75	481.00	86
Q2-25	411.25	422.75	458.00	489.25	67
Q3-25	391.25	402.50	450.25	483.50	81
Q4-25	375.25	384.50	442.75	477.00	93
Q1-26	374.00	381.00	437.50	471.75	91
CAL26	368.50	376.25	432.25	465.75	90



## Fuel Oil Market News

**Oil Prices Spike on Trump Sanction Threat on Russia**  
Crude has spiked following a Truth social post from Trump threatening sanctions on Russia due to its current actions against Ukraine on the battlefield.

- Brent MAY 25 up 2% at 70.88\$/bbl
- WTI APR 25 up 2% at 67.71\$/bbl
- This would be bullish for crude as tightened sanctions would further cut off access to Russian barrels, limiting supply.
- The post read:  
 "Based on the fact that Russia is absolutely "pounding" Ukraine on the battlefield right now, I am strongly considering large scale Banking Sanctions, Sanctions, and Tariffs on Russia until a Cease Fire and FINAL SETTLEMENT AGREEMENT ON PEACE IS REACHED. To Russia and Ukraine, get to the table right now, before it is too late. Thank you!!!"

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr25	237.54	207.54	-191.75	-147.00	46
May25	234.84	210.55	-189.25	-143.00	46
Jun25	237.60	212.87	-188.00	-141.25	50
Jul25	242.55	218.11	-188.75	-142.00	54
Aug25	250.25	224.44	-191.50	-143.75	59
Sep25	260.02	230.97	-195.50	-145.25	65
Q2-25	236.50	210.50	-189.75	-144.00	47
Q3-25	251.00	225.16	-192.00	-144.25	59
Q4-25	263.50	239.44	-196.00	-147.00	68
Q1-26	260.50	241.08	-197.00	-150.25	64
CAL26	262.25	243.96	-198.50	-154.50	64
CAL 26	280.50	247.17	0.00	-137.25	87

# FIS Fuel Oil Daily Evening Report

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## TIME SPREADS FUEL

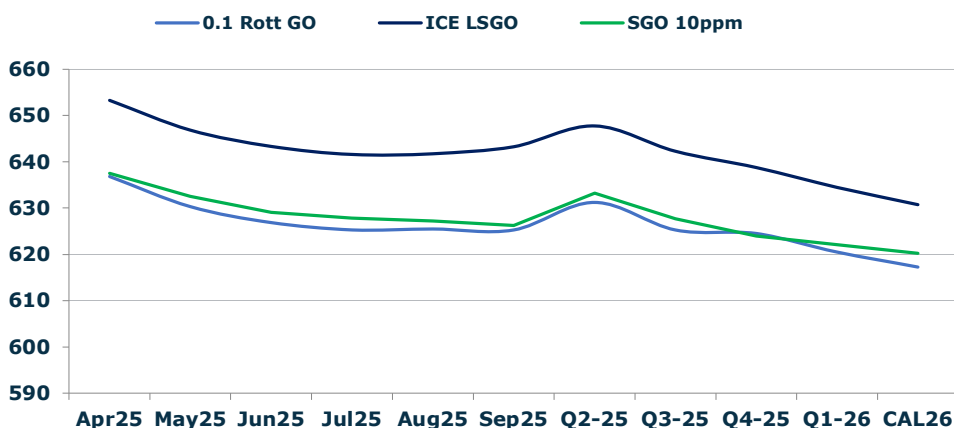
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr25/May25	3.75	8.00	4.00	1.00
May25/Jun25	6.25	5.75	2.25	1.00
Jun25/Jul25	6.75	6.50	2.50	1.00
Jul25/Aug25	7.50	7.00	2.50	1.00
Aug25/Sep25	8.25	7.50	2.50	1.00
Q2-25/Q3-25	19.75	20.25	7.75	5.75
Q3-25/Q4-25	17.50	20.25	7.50	5.75
Q4-25/Q1-26	1.75	20.25	5.25	5.75
CAL26/CAL27	15.25	15.50	-8.0	-5.00

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr25	636.8	637.5	653.3
May25	630.3	632.6	646.8
Jun25	626.8	629.1	643.3
Jul25	625.3	627.9	641.6
Aug25	625.5	627.2	641.8
Sep25	625.3	626.2	643.3
Q2-25	631.3	633.3	647.8
Q3-25	625.3	627.7	642.3
Q4-25	624.5	623.9	638.8
Q1-26	620.5	622.1	634.5
CAL26	617.3	620.2	630.8

## EW SPREAD

	EW380	EW0.5%
Apr25	14.25	29.00
May25	10.00	32.00
Jun25	10.50	32.50
Jul25	10.75	33.00
Aug25	11.25	33.25
Sep25	12.00	33.25
Q2-25	11.50	33.50
Q3-25	11.25	34.25
Q4-25	9.25	35.00
Q1-26	7.00	34.75
CAL26	13.00	34.25



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