

10 March 2025

Oil and Energy Market News

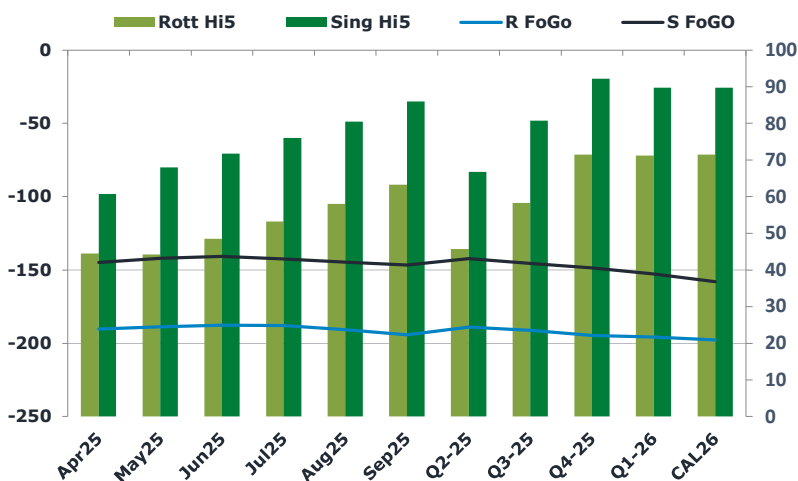
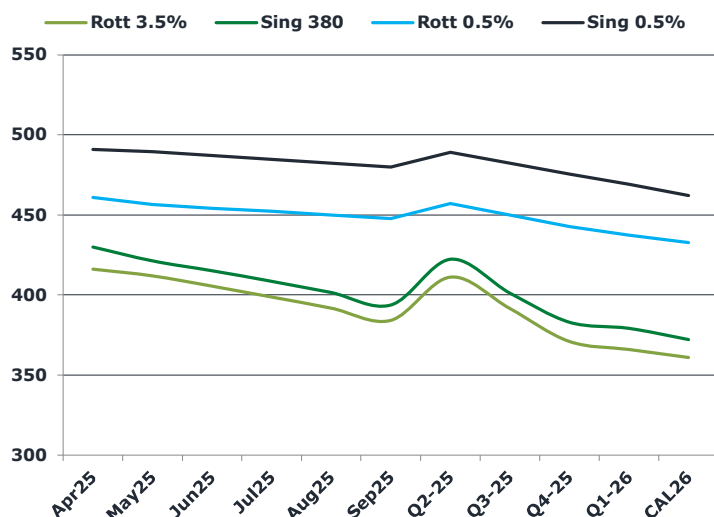
Oil markets remain under pressure as concern for China's economy adds to demand uncertainty from U.S. tariffs, as well as rising output from OPEC+ producers. Front month Brent crude futures settled on Friday at \$70.36/bbl.

China's February's CPI has slipped negative for the first time in 13 months, posing questions about the sustainability of China's GDP 5% forecast. China's import of energy fell in early 2025 with crude oil imports down 5% in January and February.

Brent

70.28

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr25	416.25	430.00	460.75	490.75	61
May25	412.00	421.25	456.25	489.25	68
Jun25	405.50	415.25	454.00	487.00	72
Jul25	398.75	408.50	452.00	484.50	76
Aug25	391.75	401.50	449.75	482.00	81
Sep25	384.25	393.75	447.50	479.75	86
Q2-25	411.25	422.25	457.00	489.00	67
Q3-25	391.50	401.25	449.75	482.00	81
Q4-25	371.00	383.00	442.50	475.25	92
Q1-26	366.00	379.25	437.25	469.00	90
CAL26	361.00	372.25	432.50	462.00	90



Fuel Oil Market News

VLSFO structure is pushing this morning, with front cracks and spreads higher. Apr25 Sing0.5% crack trades last at \$7.55/bbl - 20 cents up from settlement but 20 cents down from today's high.

Sing 380cst spreads are also creeping up.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr25	234.75	206.00	-190.25	-145.25	45
May25	233.01	210.13	-188.75	-142.25	44
Jun25	236.17	212.70	-187.75	-141.00	49
Jul25	241.18	218.71	-188.00	-142.75	53
Aug25	248.63	225.34	-190.75	-144.75	58
Sep25	257.61	232.79	-194.25	-146.75	63
Q2-25	234.75	209.14	-189.00	-142.50	46
Q3-25	249.25	226.41	-191.00	-145.75	58
Q4-25	266.25	240.94	-194.75	-148.75	72
Q1-26	267.00	242.83	-195.75	-153.00	71
CAL26	269.25	247.96	-197.75	-158.25	72
CAL 26	288.75	251.17	0.00	-141.25	87

FIS

Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

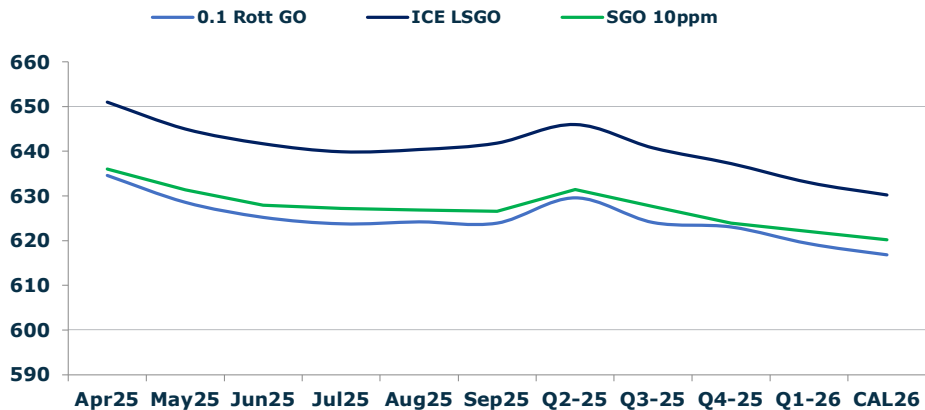
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr25/May25	4.25	8.75	4.50	1.50
May25/Jun25	6.50	6.00	2.25	1.50
Jun25/Jul25	6.75	6.75	2.00	1.50
Jul25/Aug25	7.00	7.00	2.25	1.50
Aug25/Sep25	7.50	7.75	2.25	1.50
Q2-25/Q3-25	20.50	21.00	7.25	7.00
Q3-25/Q4-25	17.50	21.00	7.25	7.00
Q4-25/Q1-26	2.00	21.00	5.25	7.00
CAL26/CAL27	15.25	15.50	-0.3	-4.75

EW SPREAD

	EW380	EW0.5%
Apr25	13.75	30.00
May25	9.25	33.00
Jun25	9.75	33.00
Jul25	9.75	32.50
Aug25	9.75	32.25
Sep25	9.50	32.25
Q2-25	11.00	32.50
Q3-25	9.75	32.75
Q4-25	12.00	32.75
Q1-26	13.25	32.25
CAL26	13.00	31.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr25	634.5	636.0	651.0
May25	628.5	631.4	645.0
Jun25	625.2	628.0	641.7
Jul25	623.7	627.2	639.9
Aug25	624.1	626.8	640.4
Sep25	623.9	626.5	641.9
Q2-25	629.5	631.4	646.0
Q3-25	624.0	627.7	640.8
Q4-25	623.0	623.9	637.3
Q1-26	619.3	622.1	633.0
CAL26	616.8	620.2	630.3



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