



# Fuel Oil Daily Morning Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

11 March 2025

## Oil and Energy Market News

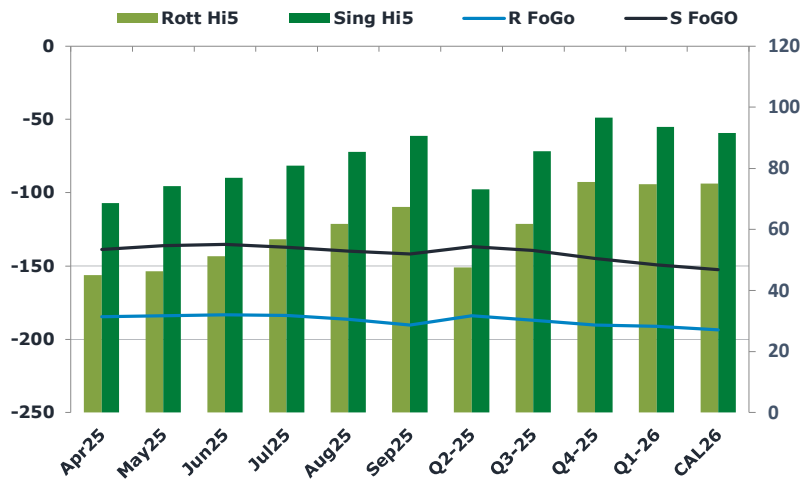
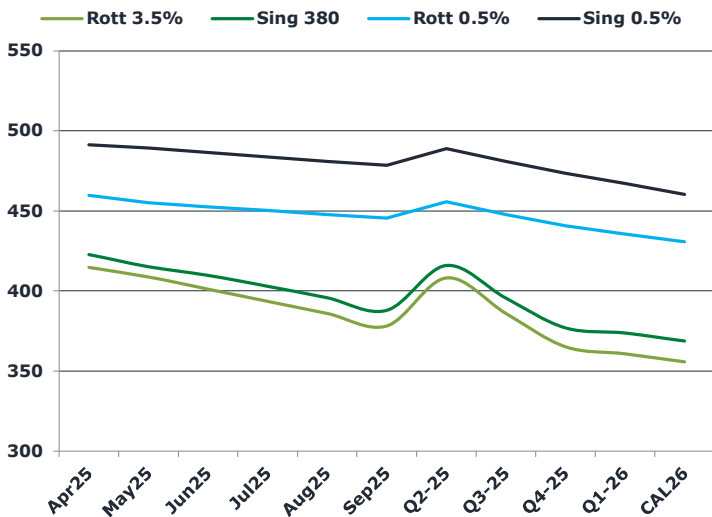
Front month Brent crude futures have recovered some losses this morning, after falling to a low of \$68.63/bbl yesterday amid the risk-off tone from Monday driven by global growth concerns.

Demand uncertainty from US tariffs have this month combined with progress towards a Ukraine peace agreement, weak China economic data and rising OPEC+ output driving Brent front month to the lowest since 2021.

## Brent

69.74

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr25	414.75	422.75	459.75	491.25	69
May25	408.75	415.25	455.00	489.25	74
Jun25	401.25	409.75	452.50	486.50	77
Jul25	393.50	403.00	450.25	483.75	81
Aug25	386.00	395.75	447.75	481.00	85
Sep25	378.25	388.00	445.50	478.50	91
Q2-25	408.25	416.00	455.75	489.00	73
Q3-25	386.00	395.50	447.75	481.00	86
Q4-25	365.25	377.00	440.75	473.50	97
Q1-26	360.75	373.75	435.50	467.25	94
CAL26	355.75	368.75	430.75	460.25	92



## Fuel Oil Market News

Apr25 HSFO EW has plummeted this morning, trading last \$8.00/mt – off by over four dollars on the day.

The VLSFO complex feels stronger, with spreads and cracks up across Sing and Rotterdam 0.5%.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr25	229.79	207.29	-184.75	-138.75	45
May25	230.18	210.32	-184.00	-136.25	46
Jun25	234.42	212.10	-183.25	-135.25	51
Jul25	240.52	218.10	-183.75	-137.25	57
Aug25	248.33	224.98	-186.50	-139.75	62
Sep25	257.49	232.36	-190.25	-141.75	67
Q2-25	231.50	209.80	-184.00	-136.75	48
Q3-25	248.75	224.71	-187.00	-139.25	62
Q4-25	265.75	241.35	-190.25	-144.75	76
Q1-26	266.00	242.74	-191.25	-149.25	75
CAL26	268.50	244.01	-193.50	-152.50	75
CAL 26	285.25	243.72	0.00	-143.75	87



# Fuel Oil Daily Morning Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

11 March 2025

## TIME SPREADS FUEL

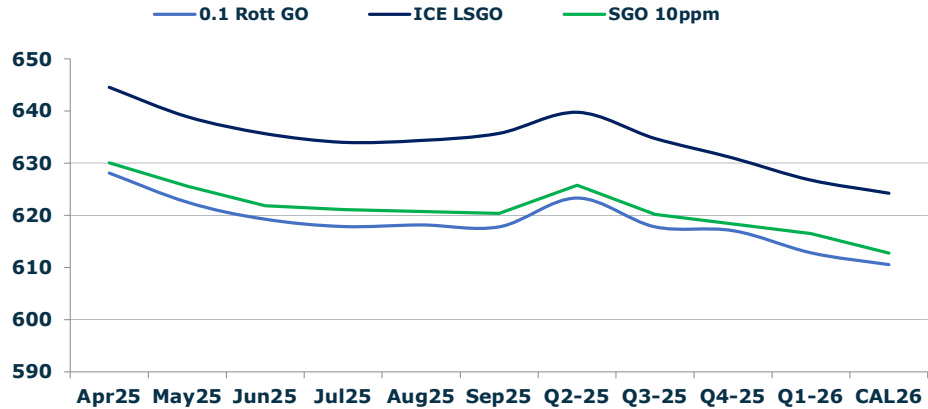
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr25/May25	6.00	7.50	4.75	2.00
May25/Jun25	7.50	5.50	2.50	2.00
Jun25/Jul25	7.75	6.75	2.25	2.00
Jul25/Aug25	7.50	7.25	2.50	2.00
Aug25/Sep25	7.75	7.75	2.25	2.00
Q2-25/Q3-25	19.75	20.50	8.00	8.00
Q3-25/Q4-25	18.00	20.50	7.00	8.00
Q4-25/Q1-26	1.50	20.50	5.25	8.00
CAL26/CAL27	12.50	12.00	0.5	3.50

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr25	628.0	630.0	644.5
May25	622.4	625.6	638.9
Jun25	619.2	621.8	635.7
Jul25	617.8	621.1	634.0
Aug25	618.1	620.7	634.3
Sep25	617.7	620.4	635.7
Q2-25	623.3	625.8	639.8
Q3-25	617.8	620.2	634.8
Q4-25	617.0	618.4	631.0
Q1-26	612.8	616.5	626.8
CAL26	610.5	612.8	624.3

## EW SPREAD

	EW380	EW0.5%
Apr25	8.00	31.50
May25	6.50	34.25
Jun25	8.50	34.00
Jul25	9.50	33.50
Aug25	9.75	33.25
Sep25	9.75	33.00
Q2-25	7.75	33.00
Q3-25	9.50	32.75
Q4-25	11.75	32.75
Q1-26	13.00	32.25
CAL26	14.25	31.75



## Contact US:

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

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

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

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

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

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

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

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com