



Fuel Oil Daily Evening Report

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11 March 2025

Oil and Energy Market News

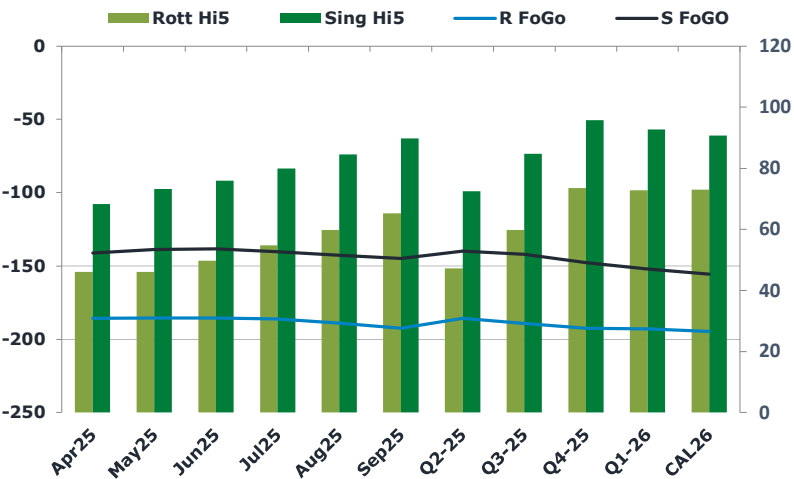
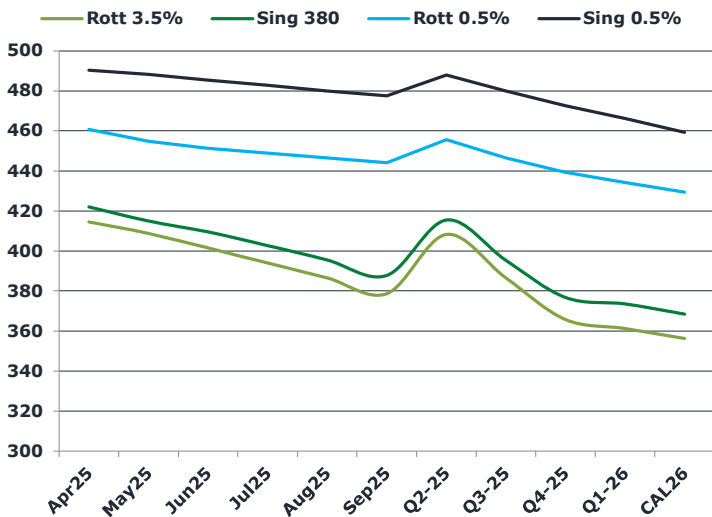
Brent has edged higher today, with the front May25 future up by about 0.8% as we head into European market close, a day after falling to a low of \$68.63/bbl yesterday on rising global growth concerns.

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

69.63

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr25	414.50	422.00	460.50	490.25	68
May25	408.75	415.00	454.75	488.25	73
Jun25	401.50	409.50	451.25	485.50	76
Jul25	394.00	402.75	448.75	482.75	80
Aug25	386.50	395.50	446.25	480.00	85
Sep25	378.75	387.75	444.00	477.50	90
Q2-25	408.25	415.50	455.50	488.00	73
Q3-25	386.50	395.25	446.25	480.00	85
Q4-25	365.75	376.75	439.25	472.50	96
Q1-26	361.25	373.50	434.00	466.25	93
CAL26	356.25	368.50	429.25	459.25	91



Fuel Oil Market News

Market activity was very much focused on Sing 0.5% today, with the majority of volume printing in the spreads all the way down the curve into back end 2025, all of which climbed 25-50 cents on the day. The Apr25 Sing and Rott VLSFO crack also rallied by about 50 cents each. Due to higher crude and cracks, front end VLSFO flat price for both hubs is about 5 dollars higher here from European open.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr25	231.83	209.58	-185.75	-141.25	46
May25	231.55	212.11	-185.50	-138.75	46
Jun25	235.27	214.26	-185.50	-138.25	50
Jul25	240.93	220.27	-186.25	-140.25	55
Aug25	248.63	227.14	-189.00	-142.75	60
Sep25	257.74	234.52	-192.50	-144.75	65
Q2-25	233.00	212.16	-185.75	-139.75	47
Q3-25	249.00	226.83	-189.25	-142.00	60
Q4-25	266.00	243.46	-192.50	-147.75	74
Q1-26	265.75	244.85	-193.00	-152.00	73
CAL26	267.75	246.13	-194.75	-155.50	73
CAL 26	284.50	245.83	0.00	-150.75	80



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TIME SPREADS FUEL

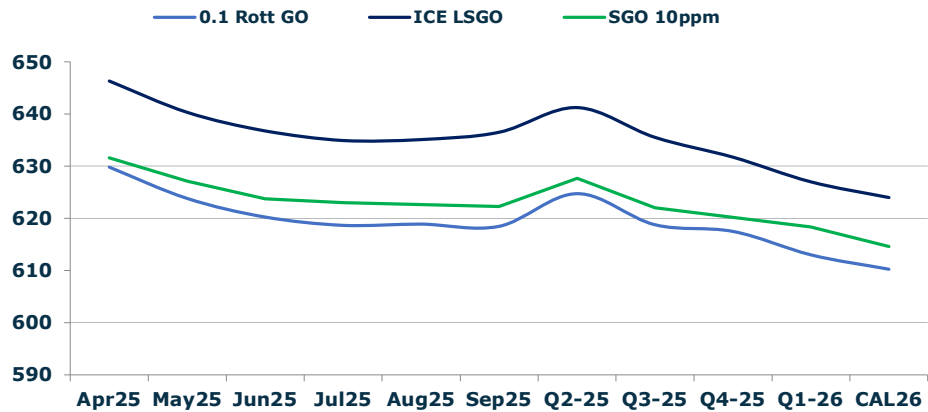
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr25/May25	5.75	7.00	5.75	2.00
May25/Jun25	7.25	5.50	3.50	2.00
Jun25/Jul25	7.50	6.75	2.50	2.00
Jul25/Aug25	7.50	7.25	2.50	2.00
Aug25/Sep25	7.75	7.75	2.25	2.00
Q2-25/Q3-25	19.50	20.25	9.25	8.00
Q3-25/Q4-25	18.00	20.25	7.00	8.00
Q4-25/Q1-26	1.50	20.25	5.25	8.00
CAL26/CAL27	12.50	12.00	5.5	7.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr25	629.8	631.6	646.3
May25	623.8	627.1	640.3
Jun25	620.3	623.8	636.8
Jul25	618.7	623.0	634.9
Aug25	618.9	622.6	635.1
Sep25	618.5	622.3	636.5
Q2-25	624.8	627.7	641.3
Q3-25	618.8	622.1	635.5
Q4-25	617.5	620.2	631.8
Q1-26	613.0	618.4	627.0
CAL26	610.3	614.6	624.0

EW SPREAD

	EW380	EW0.5%
Apr25	7.50	29.75
May25	6.25	33.50
Jun25	8.00	34.25
Jul25	8.75	34.00
Aug25	9.00	33.75
Sep25	9.00	33.50
Q2-25	7.25	33.50
Q3-25	8.75	33.25
Q4-25	11.00	33.25
Q1-26	12.25	32.75
CAL26	14.25	32.25



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