



# Fuel Oil Daily Morning Report

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

12 March 2025

## Oil and Energy Market News

Front month Brent crude futures are holding between \$68.3/bbl and \$71.4/bbl since Mar. 4 after the fall from over \$77/bbl on Feb. 20. Recent downside pressure has been driven by risks to global demand, centred around the US and China, and with rising OPEC+ supplies from April.

API weekly oil stock data from late yesterday according to Bloomberg.

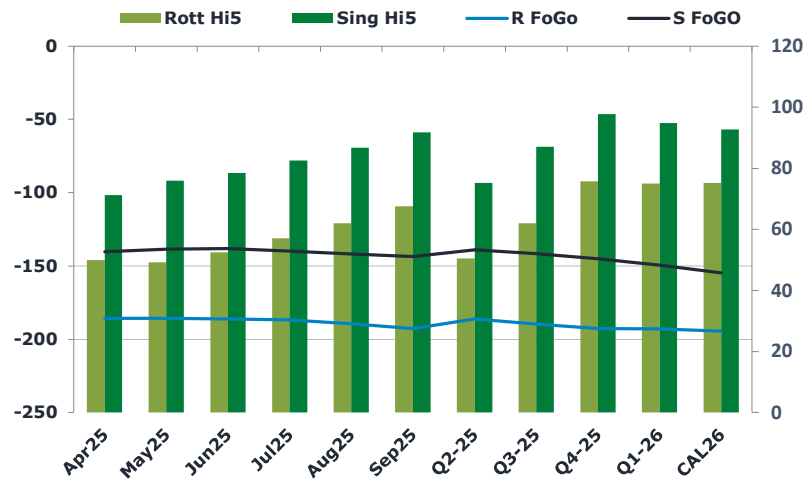
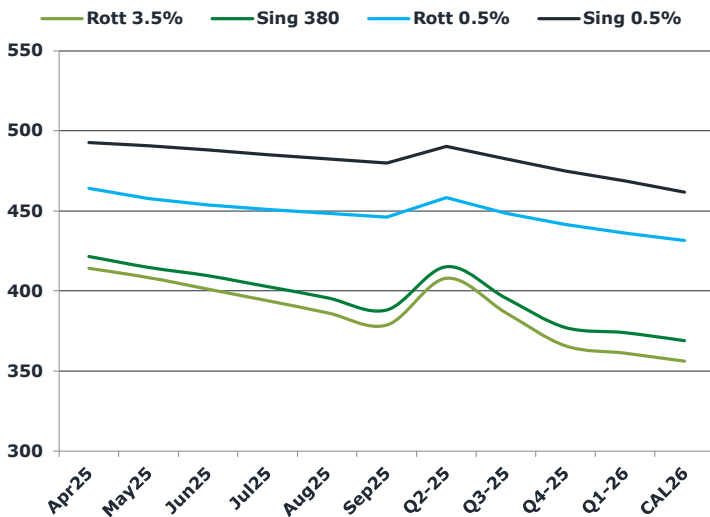
- Crude +4.2mmbbl
- Cushing -1.2mmbbl
- Gasoline -4.6mmbbl
- Distillate +0.4mmbbl

EIA US crude inventories are today expected to show a build of 2.24mmbbl and with a draw for gasoline of 1.45mmbbl and distillates almost unchanged, a Bloomberg survey shows.

## Brent

69.91

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr25	414.00	421.50	464.00	492.75	71
May25	408.25	414.75	457.50	490.75	76
Jun25	401.00	409.50	453.50	488.00	79
Jul25	393.75	402.75	450.75	485.25	83
Aug25	386.25	395.75	448.25	482.50	87
Sep25	378.50	388.25	446.00	480.00	92
Q2-25	407.75	415.25	458.25	490.50	75
Q3-25	386.25	395.50	448.25	482.50	87
Q4-25	365.50	377.25	441.25	475.00	98
Q1-26	361.00	374.00	436.00	468.75	95
CAL26	356.00	369.00	431.25	461.75	93



## Fuel Oil Market News

Front end Sing 380cst has been choppy this morning, with the HSFO EW falling still, as well as the Apr25/May25 spread trading across a 75 cents range during the Singapore closing window.

Sing VLSFO structure is pretty flat basis the cracks and spreads, whilst Rotterdam 0.5% rallies.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr25	235.79	211.54	-185.75	-140.25	50
May25	235.08	214.42	-185.75	-138.50	49
Jun25	238.57	216.54	-186.00	-138.00	53
Jul25	243.76	222.32	-186.75	-139.75	57
Aug25	251.38	228.58	-189.50	-141.75	62
Sep25	260.33	235.26	-192.75	-143.50	68
Q2-25	236.50	214.28	-186.00	-139.00	51
Q3-25	251.75	228.44	-189.75	-141.50	62
Q4-25	268.50	242.96	-192.75	-145.25	76
Q1-26	268.00	244.35	-193.00	-149.50	75
CAL26	269.75	247.49	-194.50	-154.75	75
CAL 26	278.25	247.20	0.00	-157.25	80



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## TIME SPREADS FUEL

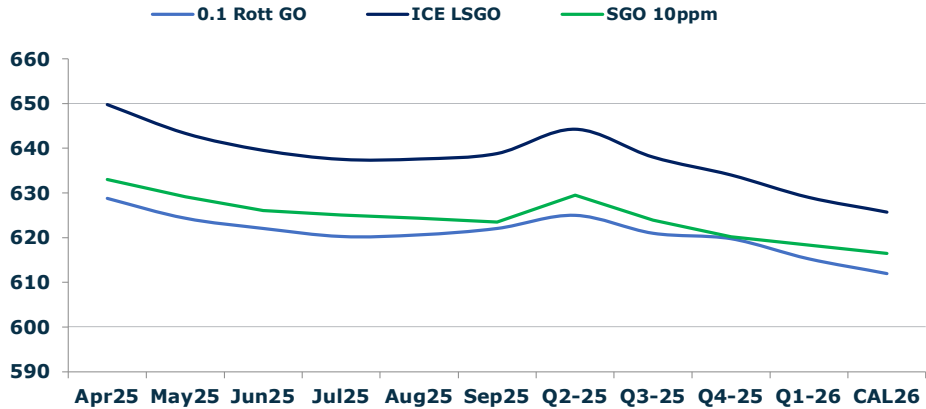
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr25/May25	5.75	6.75	6.50	2.00
May25/Jun25	7.25	5.25	4.00	2.00
Jun25/Jul25	7.25	6.75	2.75	2.00
Jul25/Aug25	7.50	7.00	2.50	2.00
Aug25/Sep25	7.75	7.50	2.25	2.00
Q2-25/Q3-25	19.00	19.75	10.00	8.00
Q3-25/Q4-25	17.75	19.75	7.00	8.00
Q4-25/Q1-26	1.50	19.75	5.25	8.00
CAL26/CAL27	12.50	12.00	7.8	14.75

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr25	628.8	633.0	649.8
May25	624.3	629.2	643.3
Jun25	622.1	626.0	639.6
Jul25	620.3	625.1	637.5
Aug25	620.6	624.3	637.6
Sep25	622.1	623.5	638.8
Q2-25	625.0	629.5	644.3
Q3-25	621.0	623.9	638.0
Q4-25	619.8	620.2	634.0
Q1-26	615.3	618.4	629.0
CAL26	612.0	616.5	625.8

## EW SPREAD

	EW380	EW0.5%
Apr25	7.50	28.75
May25	6.50	33.25
Jun25	8.50	34.50
Jul25	9.00	34.50
Aug25	9.50	34.25
Sep25	9.75	34.00
Q2-25	7.50	34.00
Q3-25	9.25	33.75
Q4-25	11.75	33.75
Q1-26	13.00	33.25
CAL26	14.25	32.75



## 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

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