



Fuel Oil Daily Evening Report

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12 March 2025

Oil and Energy Market News

Crude is higher on the day amidst a weaker dollar and large US gasoline draws. The market also assesses increasing global trade friction and potential for further sanctions on Russia/Iran. That being said, prices are still well down from \$77/bbl seen on Feb. 20, driven by concerns around global demand, centred around the US and China, and rising OPEC+ output from April.

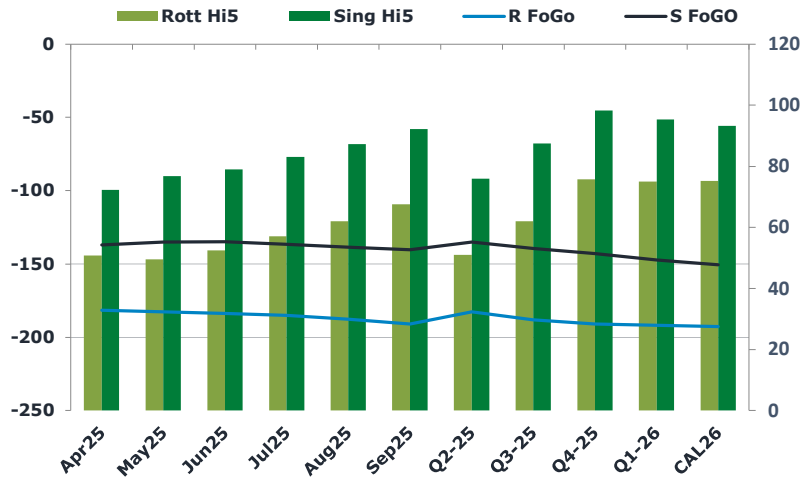
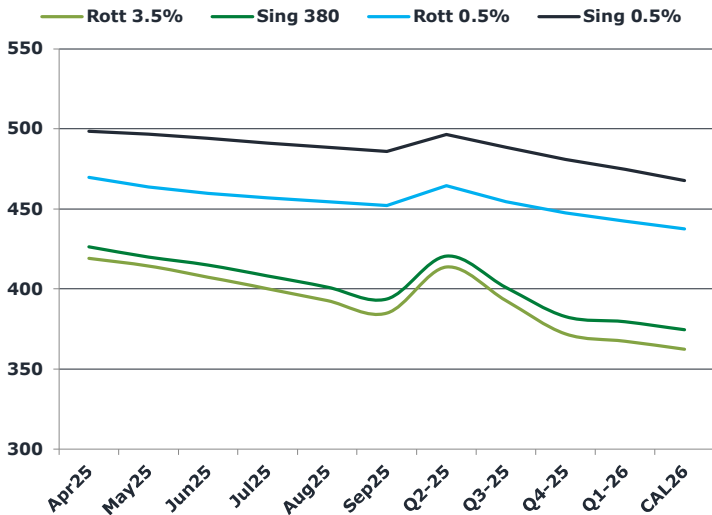
US DoE Oil Inventories (W/W) 07-Mar:

- Crude: +1.448M (est +2.0M; prev +3.614M)
- Distillate: -1.559M (est 0M; prev -1.318M)
- Cushing OK Crude: -1.228M (prev +1.124M)
- Gasoline: -5.737M (est -1.613M; prev -1.433M)
- Refinery Utilisation: 0.60% (est 0.45%; prev -0.60%)

Brent

70.92

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr25	419.00	426.25	469.75	498.50	72
May25	414.25	420.00	463.75	496.75	77
Jun25	407.25	415.00	459.75	494.00	79
Jul25	400.00	408.25	457.00	491.25	83
Aug25	392.50	401.25	454.50	488.50	87
Sep25	384.75	393.75	452.25	486.00	92
Q2-25	413.50	420.50	464.50	496.50	76
Q3-25	392.50	401.00	454.50	488.50	88
Q4-25	371.75	382.75	447.50	481.00	98
Q1-26	367.25	379.50	442.25	474.75	95
CAL26	362.25	374.50	437.50	467.75	93



Fuel Oil Market News

Sing 0.5% structure is flat on the day with the front crack trading \$8.10/bbl and spreads down the curve fairly unchanged. That being said, with crude much higher, front end outright Sing 0.5% flat price contracts are 10 dollars higher than London open.

VLSFO Rotterdam strength continues, with the front crack up 25 cents at \$3.65/bbl and front spreads up 50 cents.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr25	232.38	209.13	-181.75	-137.00	51
May25	232.48	211.72	-183.00	-135.00	50
Jun25	236.50	213.82	-184.00	-134.75	53
Jul25	242.14	219.60	-185.25	-136.50	57
Aug25	249.88	225.86	-188.00	-138.50	62
Sep25	258.75	232.54	-191.25	-140.25	68
Q2-25	233.75	210.89	-182.75	-135.00	51
Q3-25	250.25	226.66	-188.25	-139.25	62
Q4-25	267.00	241.19	-191.25	-143.00	76
Q1-26	267.00	242.58	-192.00	-147.25	75
CAL26	268.25	243.85	-193.00	-150.50	75
CAL 26	276.75	243.56	0.00	-153.50	80



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TIME SPREADS FUEL

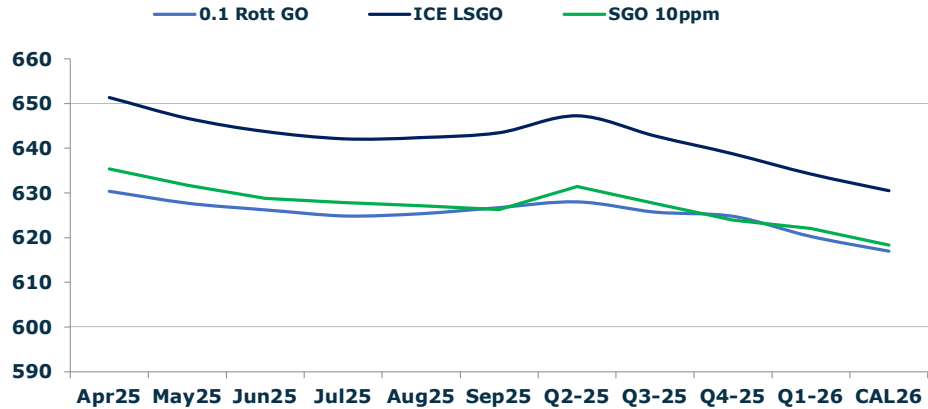
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr25/May25	4.75	6.25	6.00	1.75
May25/Jun25	7.00	5.00	4.00	1.75
Jun25/Jul25	7.25	6.75	2.75	1.75
Jul25/Aug25	7.50	7.00	2.50	1.75
Aug25/Sep25	7.75	7.50	2.25	1.75
Q2-25/Q3-25	18.75	19.50	10.00	8.00
Q3-25/Q4-25	17.75	19.50	7.00	8.00
Q4-25/Q1-26	1.50	19.50	5.25	8.00
CAL26/CAL27	12.50	12.00	7.8	15.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr25	630.4	635.4	651.4
May25	627.7	631.7	646.7
Jun25	626.3	628.8	643.8
Jul25	624.9	627.9	642.1
Aug25	625.4	627.1	642.4
Sep25	626.8	626.3	643.5
Q2-25	628.0	631.4	647.3
Q3-25	625.8	627.7	642.8
Q4-25	624.8	623.9	638.8
Q1-26	620.3	622.1	634.3
CAL26	617.0	618.4	630.5

EW SPREAD

	EW380	EW0.5%
Apr25	7.25	28.75
May25	5.75	33.00
Jun25	7.75	34.25
Jul25	8.25	34.25
Aug25	8.75	34.00
Sep25	9.00	33.75
Q2-25	7.00	33.75
Q3-25	8.50	33.50
Q4-25	11.00	33.50
Q1-26	12.25	33.00
CAL26	14.25	32.50



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