



# Fuel Oil Daily Morning Report

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13 March 2025

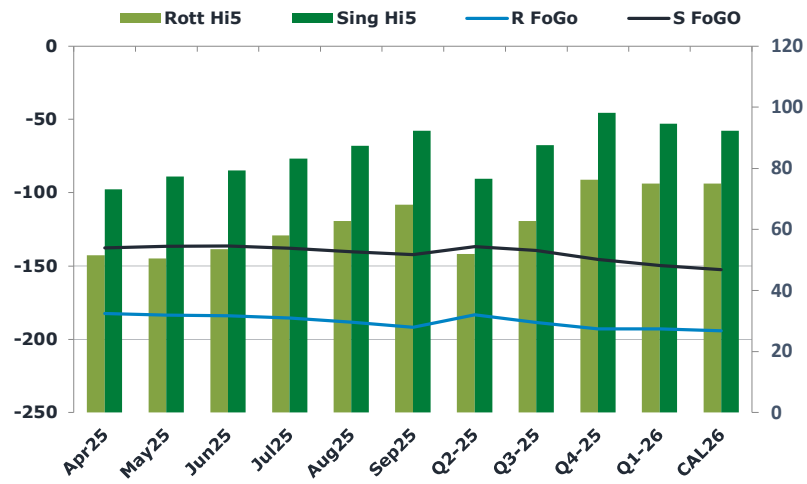
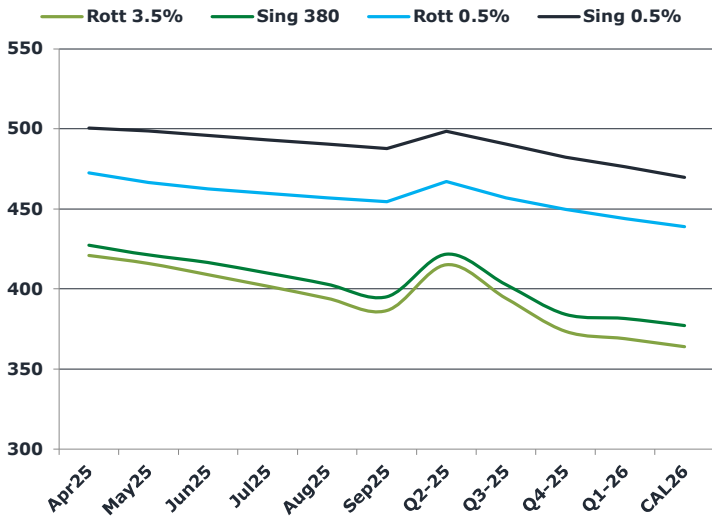
## Oil and Energy Market News

Front month crude prices are creeping up this morning, adding onto yesterday's 2% gains as firm near term demand and larger than expected US oil product stock draws are weighed against global economic growth concerns.

## Brent

71.22

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr25	421.00	427.25	472.50	500.25	73
May25	416.00	421.25	466.50	498.50	77
Jun25	409.00	416.50	462.50	495.75	79
Jul25	401.75	410.00	459.75	493.00	83
Aug25	394.25	403.00	457.00	490.25	87
Sep25	386.50	395.25	454.50	487.50	92
Q2-25	415.25	421.75	467.25	498.25	77
Q3-25	394.25	402.75	457.00	490.25	88
Q4-25	373.50	384.25	449.75	482.25	98
Q1-26	369.00	381.50	444.00	476.00	95
CAL26	364.00	377.25	439.00	469.50	92



## Fuel Oil Market News

A quiet start to the morning in the fuel market here, with most of the activity focussed on the Sing 380cst complex, with spreads edging down and HSFO cracks for Sing and Rott going offered in the market.

VLSFO structure is also a touch weaker, but flat price is up on the higher crude.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Apr25	233.88	210.63	-182.50	-137.75	52
May25	233.88	213.65	-183.50	-136.50	51
Jun25	237.59	215.49	-184.00	-136.25	54
Jul25	243.38	221.10	-185.50	-138.00	58
Aug25	251.02	227.43	-188.25	-140.25	63
Sep25	259.83	234.58	-191.75	-142.25	68
Q2-25	235.25	213.36	-183.25	-136.75	52
Q3-25	251.25	226.78	-188.50	-139.25	63
Q4-25	269.25	243.41	-193.00	-145.50	76
Q1-26	268.00	244.30	-193.00	-149.75	75
CAL26	269.25	244.83	-194.25	-152.50	75
CAL 26	277.75	244.53	0.00	-154.50	80



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## TIME SPREADS FUEL

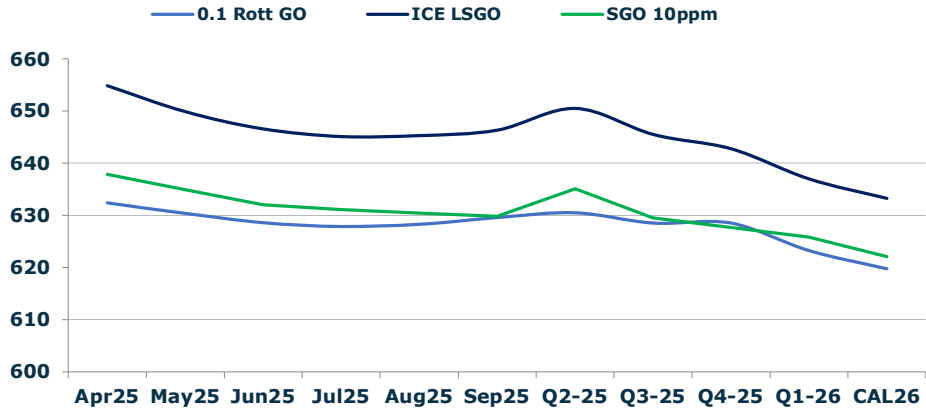
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr25/May25	5.00	6.00	6.00	1.75
May25/Jun25	7.00	4.75	4.00	1.75
Jun25/Jul25	7.25	6.50	2.75	1.75
Jul25/Aug25	7.50	7.00	2.75	1.75
Aug25/Sep25	7.75	7.75	2.50	1.75
Q2-25/Q3-25	18.50	19.00	10.25	8.00
Q3-25/Q4-25	17.50	19.00	7.25	8.00
Q4-25/Q1-26	1.25	19.00	5.75	8.00
CAL26/CAL27	12.50	12.00	7.5	14.25

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr25	632.4	637.9	654.9
May25	630.4	634.9	649.9
Jun25	628.6	632.0	646.6
Jul25	627.9	631.1	645.1
Aug25	628.3	630.4	645.3
Sep25	629.6	629.8	646.3
Q2-25	630.5	635.1	650.5
Q3-25	628.5	629.5	645.5
Q4-25	628.5	627.7	642.8
Q1-26	623.3	625.8	637.0
CAL26	619.8	622.1	633.3

## EW SPREAD

	EW380	EW0.5%
Apr25	6.25	27.75
May25	5.25	32.00
Jun25	7.50	33.25
Jul25	8.25	33.25
Aug25	8.75	33.25
Sep25	8.75	33.00
Q2-25	6.50	32.75
Q3-25	8.50	32.50
Q4-25	10.75	32.25
Q1-26	12.50	32.50
CAL26	14.25	32.00



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