

13 March 2025

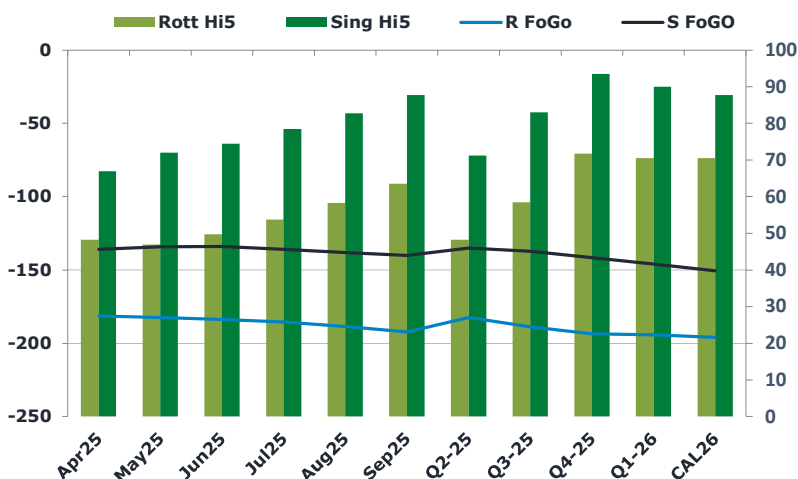
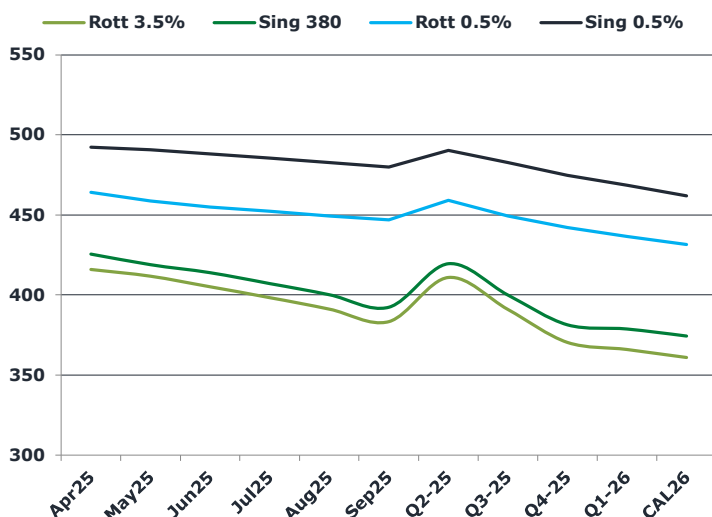
Oil and Energy Market News

Brent crude futures are about 1% lower on the day after further signs of progress towards peace in Ukraine, after comments by Putin appeared to show some willingness towards a ceasefire agreement. Earlier, the IEA revised down its 2025 demand forecast amidst increasing trade tensions, adding to bearish pressure.

Brent

70.19

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr25	415.75	425.25	464.00	492.25	67
May25	411.50	418.75	458.50	490.75	72
Jun25	405.00	413.75	454.75	488.25	75
Jul25	398.25	407.00	452.00	485.50	79
Aug25	391.00	400.00	449.25	482.75	83
Sep25	383.25	392.25	446.75	480.00	88
Q2-25	410.75	419.25	459.00	490.50	71
Q3-25	390.75	399.75	449.25	482.75	83
Q4-25	370.25	381.25	442.00	474.75	94
Q1-26	365.75	378.50	436.25	468.50	90
CAL26	360.75	374.25	431.25	462.00	88



Fuel Oil Market News

Fuel felt overall heavy today, with the VLSFO complex weaker in both Sing and Rott basis lower cracks, spreads and crude. Apr25 outright 0.5% flat price for Sing and Rott is about 7-8 dollars cheaper than European open, as we head into the close.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr25	229.38	202.88	-181.25	-136.00	48
May25	229.54	206.40	-182.50	-134.50	47
Jun25	233.47	208.71	-183.75	-134.25	50
Jul25	239.16	214.57	-185.50	-136.00	54
Aug25	246.73	220.90	-188.50	-138.25	58
Sep25	255.83	228.05	-192.25	-140.25	64
Q2-25	230.75	206.55	-182.50	-135.25	48
Q3-25	247.25	220.46	-188.75	-137.50	59
Q4-25	265.50	235.24	-193.75	-141.75	72
Q1-26	264.75	236.13	-194.25	-146.25	71
CAL26	266.50	238.51	-196.00	-150.75	71
CAL 26	275.00	238.22	0.00	-141.25	81

FIS

Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

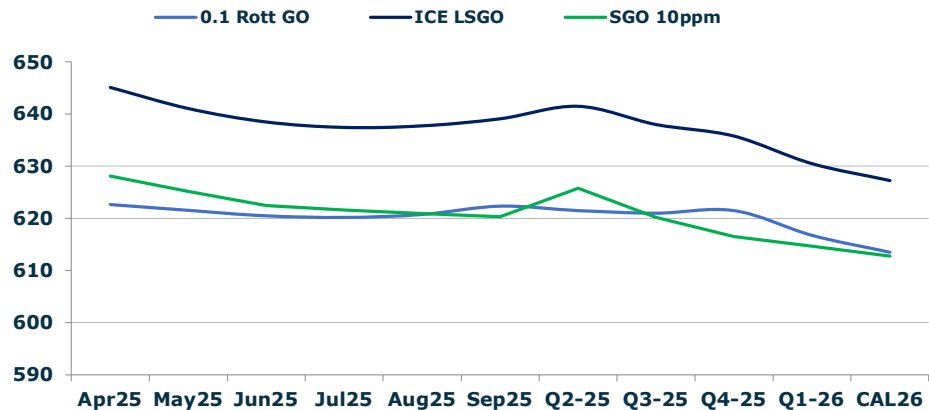
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr25/May25	4.25	6.50	5.50	1.50
May25/Jun25	6.50	5.00	3.75	1.50
Jun25/Jul25	6.75	6.75	2.75	1.50
Jul25/Aug25	7.25	7.00	2.75	1.50
Aug25/Sep25	7.75	7.75	2.50	1.50
Q2-25/Q3-25	19.00	19.50	9.75	7.75
Q3-25/Q4-25	17.50	19.50	7.25	7.75
Q4-25/Q1-26	1.25	19.50	5.75	7.75
CAL26/CAL27	12.50	12.00	2.5	2.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr25	622.6	628.1	645.1
May25	621.5	625.1	641.0
Jun25	620.5	622.5	638.5
Jul25	620.2	621.6	637.4
Aug25	620.7	620.9	637.7
Sep25	622.3	620.3	639.1
Q2-25	621.5	625.8	641.5
Q3-25	621.0	620.2	638.0
Q4-25	621.5	616.5	635.8
Q1-26	616.8	614.6	630.5
CAL26	613.5	612.8	627.3

EW SPREAD

	EW380	EW0.5%
Apr25	9.50	28.25
May25	7.25	32.25
Jun25	8.75	33.50
Jul25	8.75	33.50
Aug25	9.00	33.50
Sep25	9.00	33.25
Q2-25	8.50	33.00
Q3-25	9.00	32.75
Q4-25	11.00	32.50
Q1-26	12.75	32.75
CAL26	14.25	32.25



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