



Fuel Oil Daily Morning Report

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14 March 2025

Oil and Energy Market News

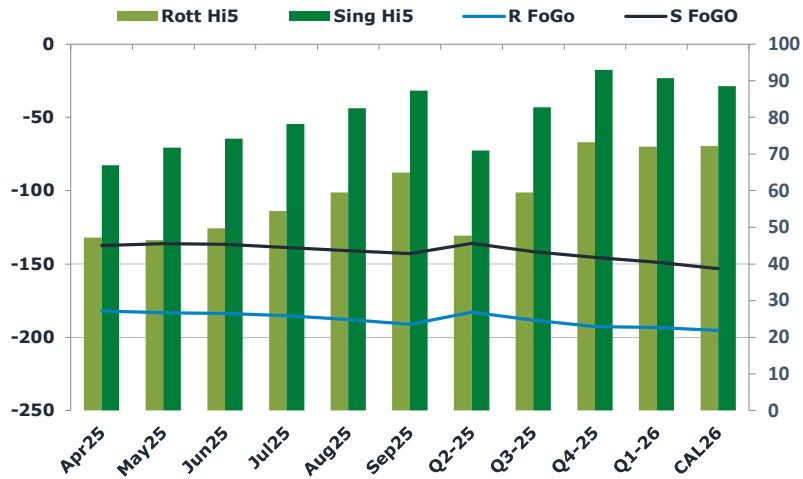
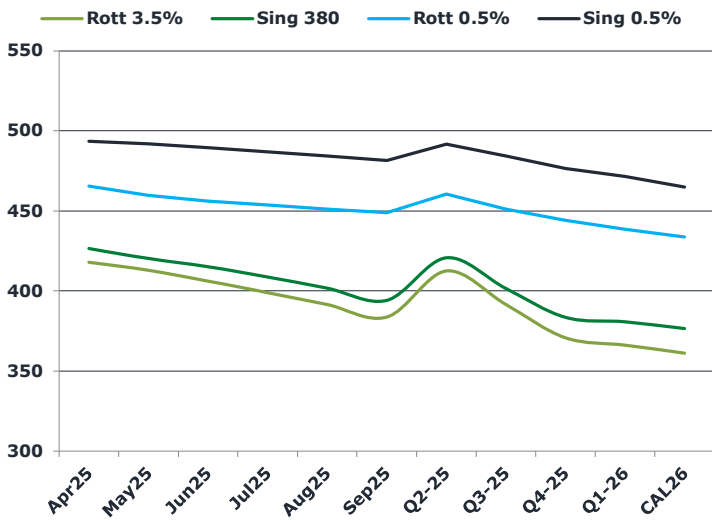
Crude is regaining ground today, with front month Brent futures up by about 1% here and currently near net flat on the week, following eight weeks of declines. Prices have gained after the announcement of a press conference in China next Monday on boosting consumption.

Expectations of an immediate ceasefire in Ukraine have been tempered after Russian President Vladimir Putin's tentative support for a US-brokered ceasefire framework, but with a number of clarifications and conditions.

Brent

70.52

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr25	418.00	426.50	465.25	493.50	67
May25	413.00	420.25	459.50	492.00	72
Jun25	406.25	415.25	456.00	489.50	74
Jul25	399.00	408.75	453.50	487.00	78
Aug25	391.50	401.75	451.00	484.25	83
Sep25	383.75	394.25	448.75	481.50	87
Q2-25	412.50	420.75	460.25	491.75	71
Q3-25	391.50	401.50	451.00	484.25	83
Q4-25	370.75	383.50	444.00	476.50	93
Q1-26	366.25	380.75	438.25	471.50	91
CAL26	361.25	376.50	433.50	465.00	89



Fuel Oil Market News

Fuel is steady this morning, with cracks and spreads flat across the board. Higher crude is dragging flat price up.

Apr25 HSFO EW is slightly higher at \$8.75/mt

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Apr25	229.21	204.46	-182.00	-137.50	47
May25	229.75	208.10	-183.25	-136.25	47
Jun25	233.59	210.79	-183.75	-136.50	50
Jul25	239.66	216.92	-185.25	-138.75	55
Aug25	247.40	223.40	-188.00	-141.00	60
Sep25	256.29	230.15	-191.25	-143.00	65
Q2-25	230.75	206.91	-183.00	-136.00	48
Q3-25	247.75	224.30	-188.25	-141.50	60
Q4-25	266.00	238.58	-192.75	-145.50	73
Q1-26	265.25	239.46	-193.25	-148.75	72
CAL26	267.50	241.85	-195.25	-153.25	72
CAL 26	276.00	241.56	0.00	-151.50	80



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TIME SPREADS FUEL

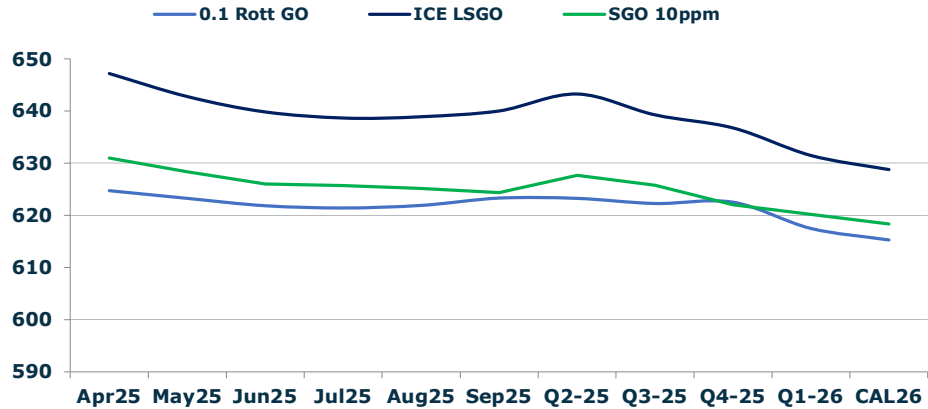
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr25/May25	5.00	6.25	5.75	1.50
May25/Jun25	6.75	5.00	3.50	1.50
Jun25/Jul25	7.25	6.50	2.50	1.50
Jul25/Aug25	7.50	7.00	2.50	1.50
Aug25/Sep25	7.75	7.50	2.25	1.50
Q2-25/Q3-25	18.50	19.25	9.25	7.50
Q3-25/Q4-25	17.25	19.25	7.00	7.50
Q4-25/Q1-26	1.25	19.25	5.75	7.50
CAL26/CAL27	12.50	12.00	4.8	10.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr25	624.7	631.0	647.2
May25	623.3	628.4	642.8
Jun25	621.8	626.0	639.8
Jul25	621.4	625.7	638.7
Aug25	621.9	625.1	638.9
Sep25	623.3	624.4	640.0
Q2-25	623.3	627.7	643.3
Q3-25	622.3	625.8	639.3
Q4-25	622.5	622.1	636.8
Q1-26	617.5	620.2	631.5
CAL26	615.3	618.4	628.8

EW SPREAD

	EW380	EW0.5%
Apr25	8.50	28.25
May25	7.25	32.50
Jun25	9.00	33.50
Jul25	9.75	33.50
Aug25	10.25	33.25
Sep25	10.50	32.75
Q2-25	8.25	32.25
Q3-25	10.00	32.50
Q4-25	12.75	32.75
Q1-26	14.50	33.25
CAL26	14.25	33.50



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