



# Fuel Oil Daily Evening Report

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

14 March 2025

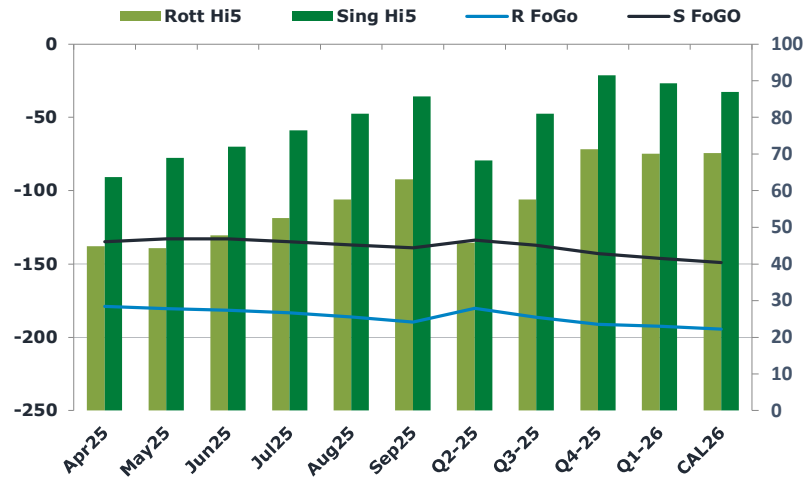
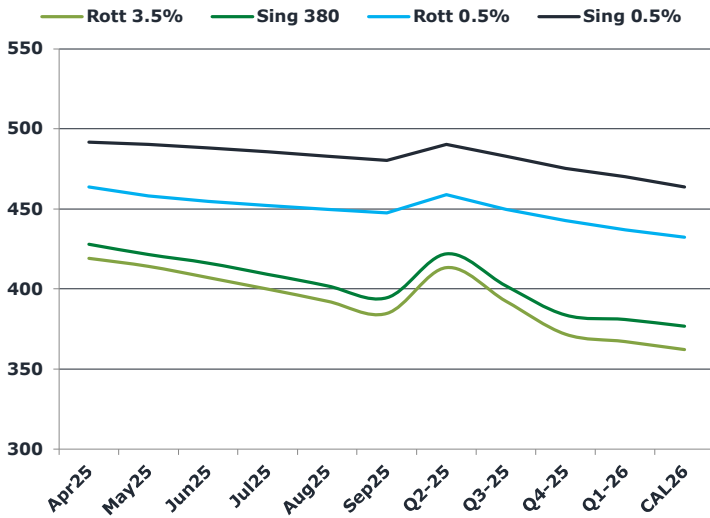
## Oil and Energy Market News

Front month crude prices are slightly higher on the day as we head into European close. The Brent benchmark is more or less flat on the week following eight weeks of declines. Further US sanctions on the Iranian oil trade have added support, while the market continues to weigh efforts to secure a ceasefire agreement in Ukraine.

## Brent

70.41

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr25	419.00	428.00	463.75	491.75	64
May25	414.00	421.50	458.25	490.50	69
Jun25	407.00	416.25	454.75	488.25	72
Jul25	399.75	409.25	452.25	485.75	77
Aug25	392.25	402.00	449.75	483.00	81
Sep25	384.50	394.50	447.50	480.25	86
Q2-25	413.25	422.00	459.00	490.25	68
Q3-25	392.25	402.00	449.75	483.00	81
Q4-25	371.50	383.75	442.75	475.25	92
Q1-26	367.00	381.00	437.00	470.25	89
CAL26	362.00	376.75	432.25	463.75	87



## Fuel Oil Market News

Apr25 Sing 0.5% crack softened by 30 cents, trading last at \$7.55/bbl. The Rotterdam equivalent fell by only 15 cents as this hub continues to hold its strength against Singapore. Spreads are little changed across the board, with volumes muted market wide.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Apr25	223.67	198.42	-179.00	-134.75	45
May25	224.71	202.01	-180.50	-133.00	44
Jun25	229.31	204.80	-181.50	-132.75	48
Jul25	235.69	211.28	-183.25	-134.75	53
Aug25	243.61	218.01	-186.00	-137.00	58
Sep25	252.71	224.76	-189.75	-139.00	63
Q2-25	226.00	201.94	-180.25	-133.75	46
Q3-25	244.00	218.21	-186.50	-137.25	58
Q4-25	262.50	234.60	-191.25	-143.00	71
Q1-26	262.50	235.49	-192.50	-146.25	70
CAL26	264.75	236.01	-194.50	-149.00	70
CAL 26	273.25	235.72	0.00	-145.75	80



# Fuel Oil Daily Evening Report

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

14 March 2025

## TIME SPREADS FUEL

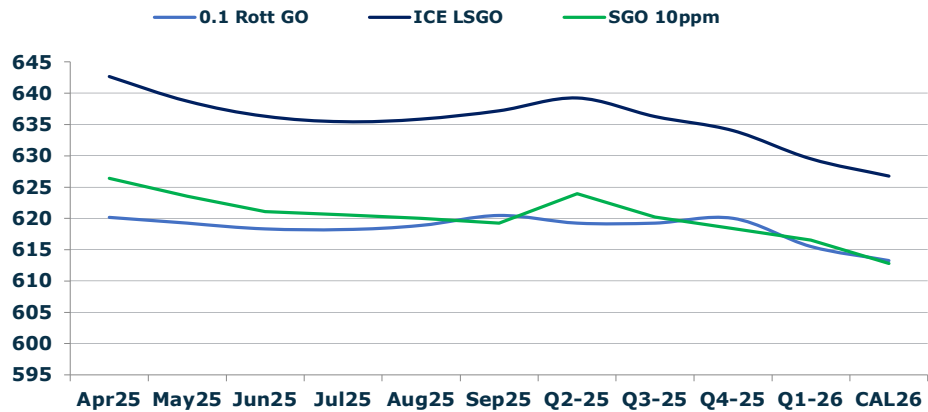
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr25/May25	5.00	6.50	5.50	1.25
May25/Jun25	7.00	5.25	3.50	1.25
Jun25/Jul25	7.25	7.00	2.50	1.25
Jul25/Aug25	7.50	7.25	2.50	1.25
Aug25/Sep25	7.75	7.50	2.25	1.25
Q2-25/Q3-25	19.50	20.00	9.25	7.25
Q3-25/Q4-25	17.25	20.00	7.00	7.25
Q4-25/Q1-26	1.25	20.00	5.75	7.25
CAL26/CAL27	12.50	12.00	2.8	9.00

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr25	620.2	626.4	642.7
May25	619.2	623.5	638.7
Jun25	618.3	621.1	636.3
Jul25	618.2	620.5	635.4
Aug25	618.9	620.0	635.9
Sep25	620.5	619.3	637.2
Q2-25	619.3	623.9	639.3
Q3-25	619.3	620.2	636.3
Q4-25	620.0	618.4	634.0
Q1-26	615.5	616.5	629.5
CAL26	613.3	612.8	626.8

## EW SPREAD

	EW380	EW0.5%
Apr25	9.00	28.00
May25	7.50	32.25
Jun25	9.25	33.50
Jul25	9.50	33.50
Aug25	9.75	33.25
Sep25	10.00	32.75
Q2-25	8.75	32.25
Q3-25	9.75	32.50
Q4-25	12.25	32.75
Q1-26	14.00	33.25
CAL26	14.25	33.50



## 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

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com