



Fuel Oil Daily Evening Report

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

17 March 2025

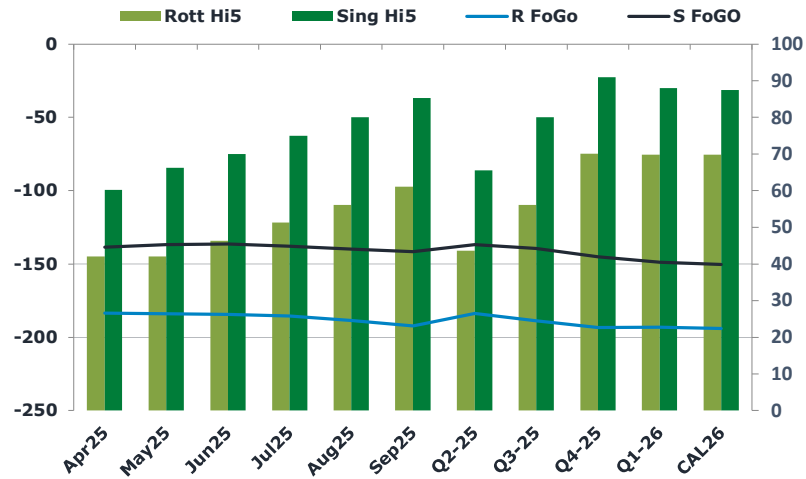
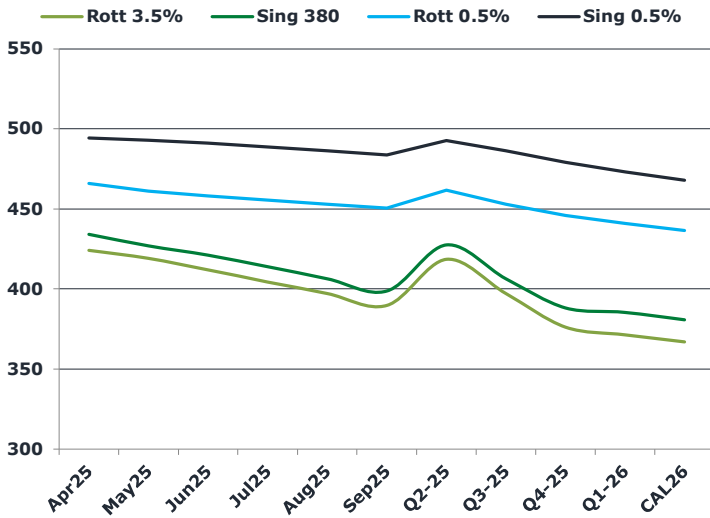
Oil and Energy Market News

Oil prices are slightly higher on the day as we approach European market close, with front month Brent crude futures up 0.50%. Support has come from Trump comments pointing the finger at Iran as the US increases pressure on Yemen's Houthis. China measures aimed at boosting domestic consumption have also supported. Doubts around the US and global economy and rising OPEC+ output from April remain bearish factors.

Brent

70.99

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr25	424.00	434.00	466.00	494.25	60
May25	419.00	426.75	461.00	493.00	66
Jun25	411.75	421.00	458.00	491.00	70
Jul25	404.25	413.75	455.50	488.75	75
Aug25	397.00	406.25	453.00	486.25	80
Sep25	389.50	398.50	450.50	483.75	85
Q2-25	418.25	427.25	461.75	492.75	66
Q3-25	397.00	406.25	453.00	486.25	80
Q4-25	376.00	388.00	446.00	479.00	91
Q1-26	371.25	385.25	441.00	473.25	88
CAL26	366.75	380.50	436.50	468.00	88



Fuel Oil Market News

The Sing 0.5% structure is off a touch today, with 25c lower Apr25 crack at \$7.35/bbl, but flat price being buoyed by higher crude. Front spreads are off a tick or flat to Friday's settlements.

HSFO is higher all round with Sing 380cst and Rott 3.5% cracks edging up, as well as spreads higher by up to 50 cents in the front. HSFO EW also edged up.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Apr25	225.79	198.79	-183.75	-138.50	42
May25	226.29	202.91	-184.25	-136.75	42
Jun25	230.68	206.28	-184.50	-136.25	46
Jul25	237.11	213.08	-185.75	-138.00	51
Aug25	244.65	219.84	-188.75	-139.75	56
Sep25	253.46	226.84	-192.50	-141.50	61
Q2-25	227.50	202.28	-184.00	-136.75	44
Q3-25	245.00	219.55	-189.00	-139.50	56
Q4-25	263.50	235.94	-193.50	-145.00	70
Q1-26	263.00	236.83	-193.25	-148.75	70
CAL26	264.00	237.85	-194.25	-150.25	70
CAL 26	272.50	237.56	0.00	-147.50	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

17 March 2025

TIME SPREADS FUEL

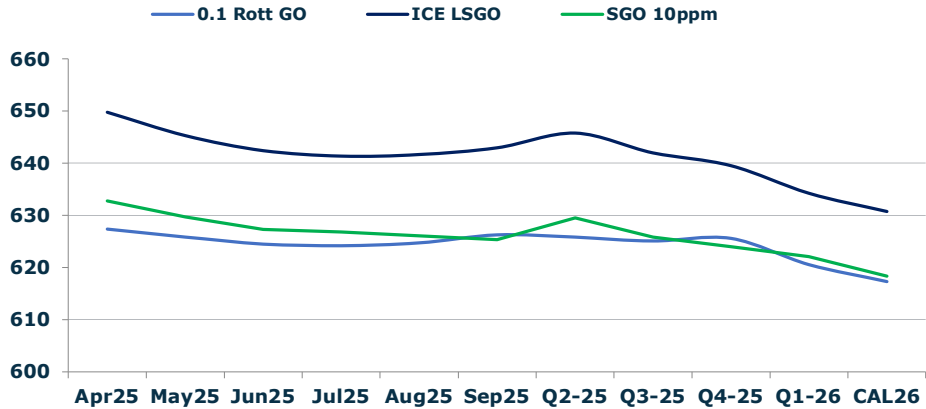
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr25/May25	5.00	7.25	5.00	1.25
May25/Jun25	7.25	5.75	3.00	1.25
Jun25/Jul25	7.50	7.25	2.50	1.25
Jul25/Aug25	7.25	7.50	2.50	1.25
Aug25/Sep25	7.50	7.75	2.50	1.25
Q2-25/Q3-25	20.50	21.00	8.75	6.50
Q3-25/Q4-25	17.50	21.00	7.00	6.50
Q4-25/Q1-26	1.00	21.00	5.00	6.50
CAL26/CAL27	12.50	12.00	2.3	9.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr25	627.3	632.8	649.8
May25	625.8	629.7	645.3
Jun25	624.4	627.3	642.4
Jul25	624.1	626.8	641.4
Aug25	624.6	626.1	641.6
Sep25	626.2	625.3	643.0
Q2-25	625.8	629.5	645.8
Q3-25	625.0	625.8	642.0
Q4-25	625.5	623.9	639.5
Q1-26	620.5	622.1	634.3
CAL26	617.3	618.4	630.8

EW SPREAD

	EW380	EW0.5%
Apr25	10.00	28.25
May25	7.75	32.00
Jun25	9.25	33.00
Jul25	9.50	33.25
Aug25	9.25	33.25
Sep25	9.00	33.25
Q2-25	9.00	33.00
Q3-25	9.25	33.00
Q4-25	12.00	33.25
Q1-26	14.00	33.00
CAL26	14.25	32.25



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