



# Fuel Oil Daily Morning Report

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18 March 2025

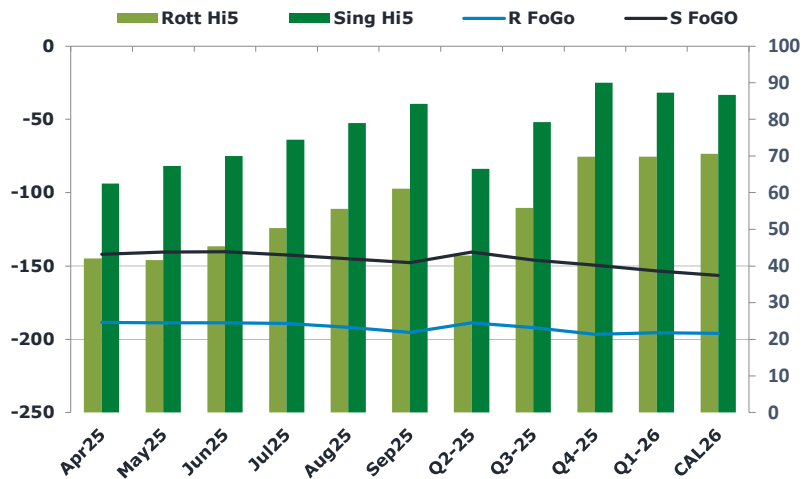
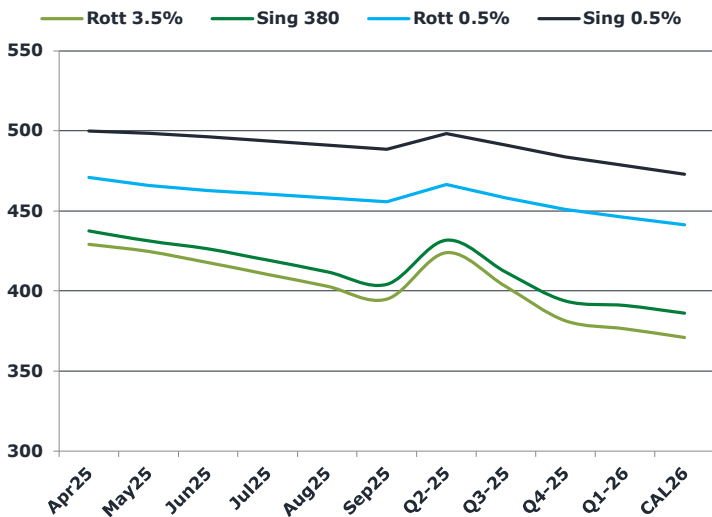
### Oil and Energy Market News

This morning, Brent crude has surpassed yesterday's high of \$71.8/bbl as the geopolitical risk premium grows due to Israeli strikes in Gaza. Prices are supported also by China's plans for more economic stimulus. Concern for the impact of US tariffs on global demand and rising OPEC+ supply next month are limiting upside pressures.

### Brent

71.95

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr25	429.00	437.50	471.00	500.00	63
May25	424.50	431.25	466.00	498.50	67
Jun25	417.50	426.25	462.75	496.25	70
Jul25	410.25	419.25	460.50	493.75	75
Aug25	402.75	412.00	458.25	491.00	79
Sep25	394.75	404.25	455.75	488.50	84
Q2-25	423.75	431.75	466.50	498.25	67
Q3-25	402.50	411.75	458.25	491.00	79
Q4-25	381.25	393.75	451.00	483.75	90
Q1-26	376.25	391.00	446.00	478.25	87
CAL26	370.75	386.25	441.25	473.00	87



### Fuel Oil Market News

VLSFO cracks have been choppy this morning, down from intraday highs to be very marginally lower on the day. Front end Apr25/May25 Sing 0.5% spread feels quite bid today, already up 50 cents and having been at historically low levels recently.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr25	230.71	204.46	-188.75	-142.00	42
May25	230.38	207.65	-189.00	-140.50	42
Jun25	234.17	210.27	-189.00	-140.25	45
Jul25	239.85	216.97	-189.50	-142.50	50
Aug25	247.40	224.07	-192.00	-145.00	56
Sep25	256.54	231.90	-195.50	-147.75	61
Q2-25	231.75	207.09	-189.00	-140.50	43
Q3-25	248.00	225.23	-192.25	-146.00	56
Q4-25	266.50	239.50	-196.75	-149.50	70
Q1-26	265.50	240.39	-195.75	-153.25	70
CAL26	266.75	243.28	-196.25	-156.50	71
CAL 26	275.25	242.98	0.00	-153.00	80



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## TIME SPREADS FUEL

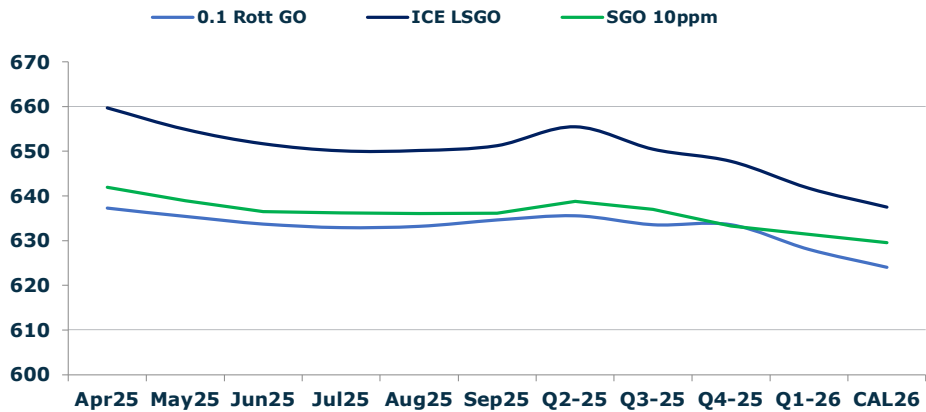
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr25/May25	4.50	6.25	5.00	1.50
May25/Jun25	7.00	5.00	3.25	1.50
Jun25/Jul25	7.25	7.00	2.25	1.50
Jul25/Aug25	7.50	7.25	2.25	1.50
Aug25/Sep25	8.00	7.75	2.50	1.50
Q2-25/Q3-25	19.25	20.00	8.25	7.25
Q3-25/Q4-25	17.50	20.00	7.25	7.25
Q4-25/Q1-26	1.00	20.00	5.00	7.25
CAL26/CAL27	12.50	12.00	3.0	8.75

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr25	637.2	642.0	659.7
May25	635.4	638.9	654.9
Jun25	633.7	636.5	651.7
Jul25	632.9	636.2	650.1
Aug25	633.1	636.1	650.1
Sep25	634.5	636.1	651.3
Q2-25	635.5	638.8	655.5
Q3-25	633.5	637.0	650.5
Q4-25	633.5	633.3	647.8
Q1-26	628.0	631.4	641.8
CAL26	624.0	629.5	637.5

## EW SPREAD

	EW380	EW0.5%
Apr25	8.50	29.00
May25	6.75	32.50
Jun25	8.75	33.50
Jul25	9.00	33.25
Aug25	9.25	32.75
Sep25	9.50	32.75
Q2-25	8.00	32.75
Q3-25	9.25	32.75
Q4-25	12.50	32.75
Q1-26	14.75	32.50
CAL26	14.25	32.25



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