



Fuel Oil Daily Evening Report

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18 March 2025

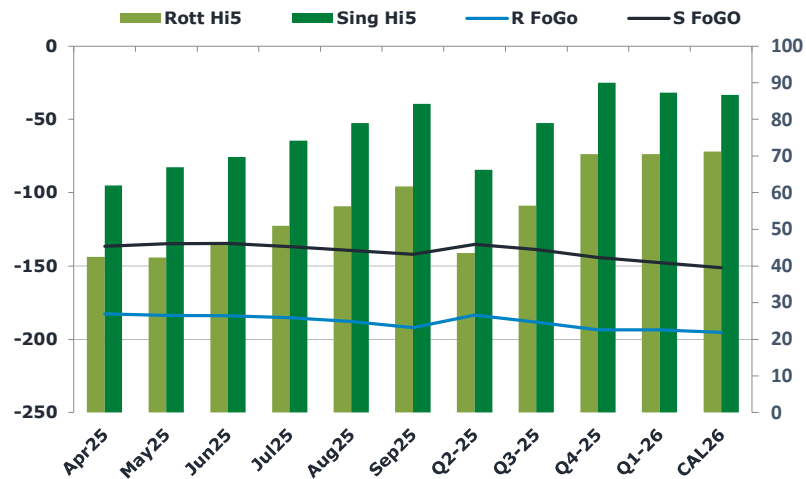
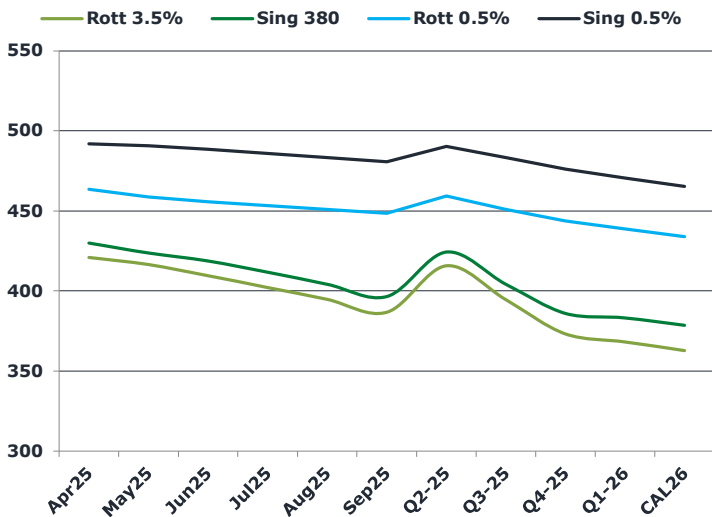
Oil and Energy Market News

Crude has reversed earlier gains and is now about 1% lower on the day as we head into European market close, as participants anticipate the results of the Trump/Putin call. Crude had risen ~1% earlier in the day amidst increasing tensions in the Middle East.

Brent

70.48

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr25	421.00	430.00	463.50	492.00	62
May25	416.50	423.75	458.75	490.75	67
Jun25	409.50	418.75	455.75	488.50	70
Jul25	402.25	411.75	453.25	486.00	74
Aug25	394.75	404.25	451.00	483.25	79
Sep25	386.75	396.50	448.50	480.75	84
Q2-25	415.75	424.25	459.25	490.50	66
Q3-25	394.50	404.25	451.00	483.25	79
Q4-25	373.25	386.00	443.75	476.00	90
Q1-26	368.25	383.25	438.75	470.50	87
CAL26	362.75	378.50	434.00	465.25	87



Fuel Oil Market News

VLSFO cracks tried to offer a little bit of support to flat price today, each about 20 cents higher for April25 across Rotterdam and Singapore, but against lower crude, front month 0.5% contracts feel by about 6 dollars each from European open to now. HSFO spreads softened

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr25	225.29	198.54	-182.75	-136.50	43
May25	225.88	201.74	-183.75	-134.75	42
Jun25	230.18	204.35	-184.00	-134.50	46
Jul25	236.36	211.06	-185.25	-136.75	51
Aug25	244.23	218.41	-188.00	-139.50	56
Sep25	253.67	226.23	-192.00	-142.00	62
Q2-25	227.00	201.55	-183.50	-135.25	44
Q3-25	244.75	217.83	-188.25	-138.75	57
Q4-25	264.00	234.21	-193.50	-144.25	71
Q1-26	264.00	235.10	-193.50	-147.75	71
CAL26	266.50	237.99	-195.25	-151.25	71
CAL 26	275.00	237.70	0.00	-147.75	80



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TIME SPREADS FUEL

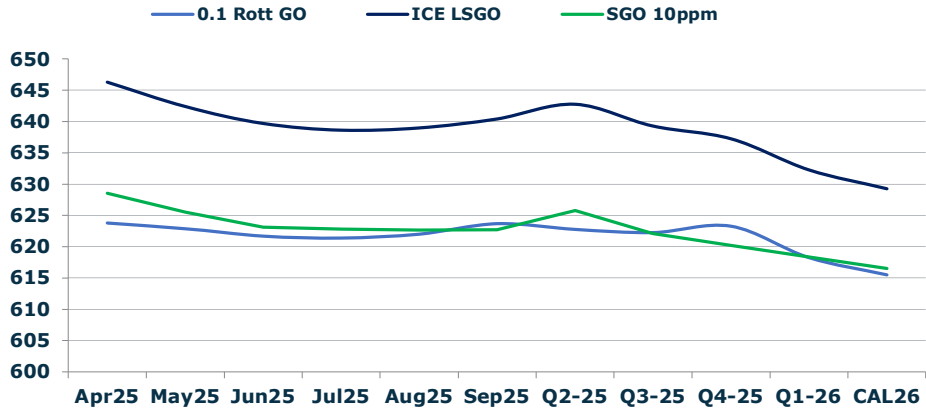
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr25/May25	4.50	6.25	4.75	1.25
May25/Jun25	7.00	5.00	3.00	1.25
Jun25/Jul25	7.25	7.00	2.50	1.25
Jul25/Aug25	7.50	7.50	2.25	1.25
Aug25/Sep25	8.00	7.75	2.50	1.25
Q2-25/Q3-25	19.50	20.00	8.25	7.25
Q3-25/Q4-25	17.50	20.00	7.25	7.25
Q4-25/Q1-26	1.00	20.00	5.00	7.25
CAL26/CAL27	12.50	12.00	3.8	8.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr25	623.8	628.5	646.3
May25	622.9	625.5	642.4
Jun25	621.7	623.1	639.7
Jul25	621.4	622.8	638.6
Aug25	622.0	622.7	639.0
Sep25	623.7	622.7	640.4
Q2-25	622.8	625.8	642.8
Q3-25	622.3	622.1	639.3
Q4-25	623.3	620.2	637.3
Q1-26	618.3	618.4	632.3
CAL26	615.5	616.5	629.3

EW SPREAD

	EW380	EW0.5%
Apr25	9.00	28.50
May25	7.25	32.00
Jun25	9.25	32.75
Jul25	9.50	32.75
Aug25	9.50	32.25
Sep25	9.75	32.25
Q2-25	8.50	32.25
Q3-25	9.75	32.25
Q4-25	12.75	32.25
Q1-26	15.00	32.00
CAL26	14.25	31.75



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