



# Fuel Oil Daily Morning Report

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19 March 2025

## Oil and Energy Market News

Brent crude futures are trading just below previous close levels after falling yesterday amid rising US crude stocks and hopes of a Ukraine peace deal. The May25 contract settled last night at \$70.56/bbl.

Russia's president Putin only agreed to a partial ceasefire, and an end to the war and sanctions is likely some way off.

API weekly oil stock data from late yesterday according to Bloomberg.

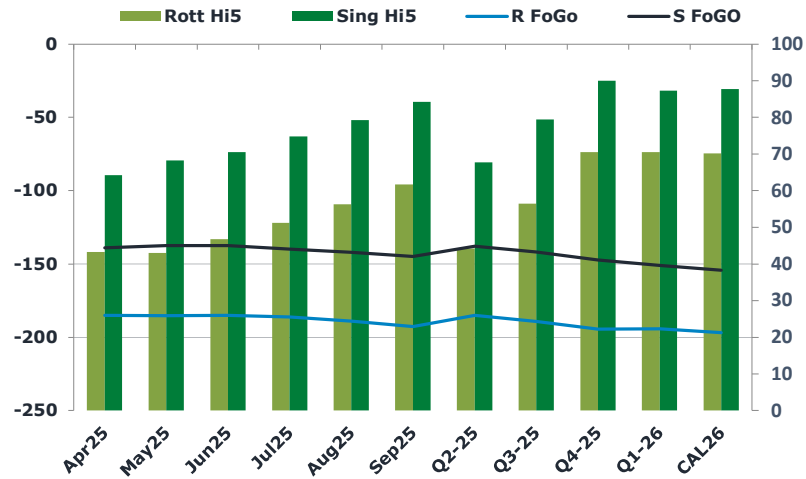
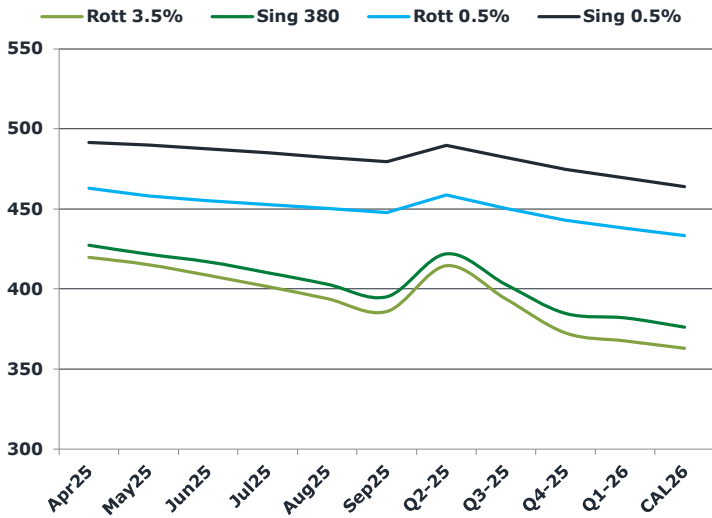
- Crude +4.59mmbbl
- Cushing -1.14mmbbl
- Gasoline -1.71mmbbl
- Distillate -2.15mmbbl

EIA US crude inventories are today expected to show a build of 0.54mmbbl and with draws of 2.62mmbbl for gasoline and 0.56mmbbl for distillates and refinery utilisation unchanged, a Bloomberg survey shows.

## Brent

70.37

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr25	419.75	427.25	463.00	491.50	64
May25	415.25	421.75	458.25	490.00	68
Jun25	408.50	417.00	455.25	487.50	71
Jul25	401.50	410.25	452.75	485.00	75
Aug25	394.00	403.00	450.25	482.25	79
Sep25	386.00	395.25	447.75	479.50	84
Q2-25	414.50	422.00	458.75	489.75	68
Q3-25	393.75	402.75	450.25	482.25	80
Q4-25	372.50	384.75	443.00	474.75	90
Q1-26	367.50	382.00	438.00	469.25	87
CAL26	363.00	376.25	433.25	464.00	88



## Fuel Oil Market News

Front end Singapore 380cst is softening this morning, with the Apr25/May25 spread falling by a dollar already, as well as the crack and the EW also weaker. Lower crude is also driving flat price down. VLSFO structure is flat on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr25	228.17	203.17	-185.00	-139.00	43
May25	228.13	205.69	-185.25	-137.50	43
Jun25	231.76	208.05	-185.00	-137.50	47
Jul25	237.46	214.43	-186.25	-139.75	51
Aug25	245.15	221.31	-189.00	-142.00	56
Sep25	254.54	229.06	-192.75	-144.75	62
Q2-25	229.25	205.66	-185.00	-138.00	44
Q3-25	245.75	221.19	-189.25	-141.75	57
Q4-25	265.00	237.33	-194.50	-147.25	71
Q1-26	264.75	238.21	-194.25	-151.00	71
CAL26	267.00	242.10	-196.75	-154.25	70
CAL 26	275.50	241.81	0.00	-151.75	80



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## TIME SPREADS FUEL

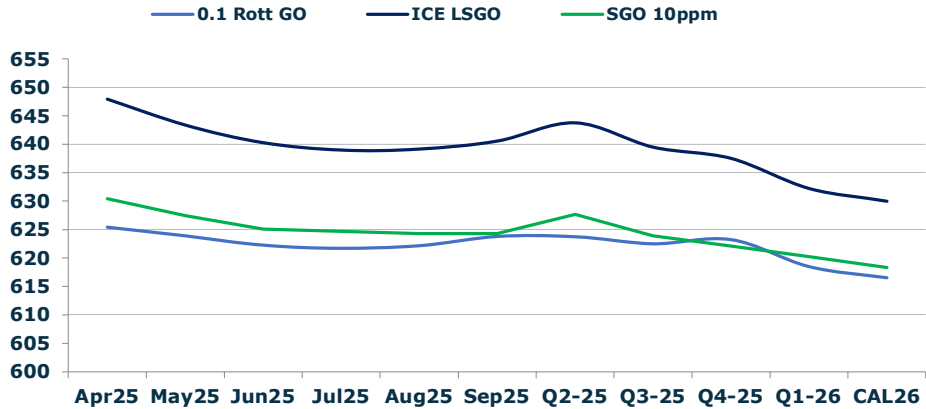
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr25/May25	4.50	5.50	4.75	1.50
May25/Jun25	6.75	4.75	3.00	1.50
Jun25/Jul25	7.00	6.75	2.50	1.50
Jul25/Aug25	7.50	7.25	2.50	1.50
Aug25/Sep25	8.00	7.75	2.50	1.50
Q2-25/Q3-25	18.50	19.25	8.50	7.50
Q3-25/Q4-25	17.50	19.25	7.25	7.50
Q4-25/Q1-26	1.00	19.25	5.00	7.50
CAL26/CAL27	12.50	12.00	2.8	9.75

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr25	625.4	630.4	647.9
May25	623.9	627.4	643.4
Jun25	622.3	625.1	640.3
Jul25	621.7	624.7	639.0
Aug25	622.1	624.3	639.1
Sep25	623.8	624.3	640.5
Q2-25	623.8	627.7	643.8
Q3-25	622.5	623.9	639.5
Q4-25	623.3	622.1	637.5
Q1-26	618.5	620.2	632.3
CAL26	616.5	618.4	630.0

## EW SPREAD

	EW380	EW0.5%
Apr25	7.50	28.50
May25	6.50	31.75
Jun25	8.50	32.25
Jul25	8.75	32.25
Aug25	9.00	32.00
Sep25	9.25	31.75
Q2-25	7.50	31.75
Q3-25	9.00	31.75
Q4-25	12.25	31.75
Q1-26	14.50	31.50
CAL26	14.25	31.25



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