

20 March 2025

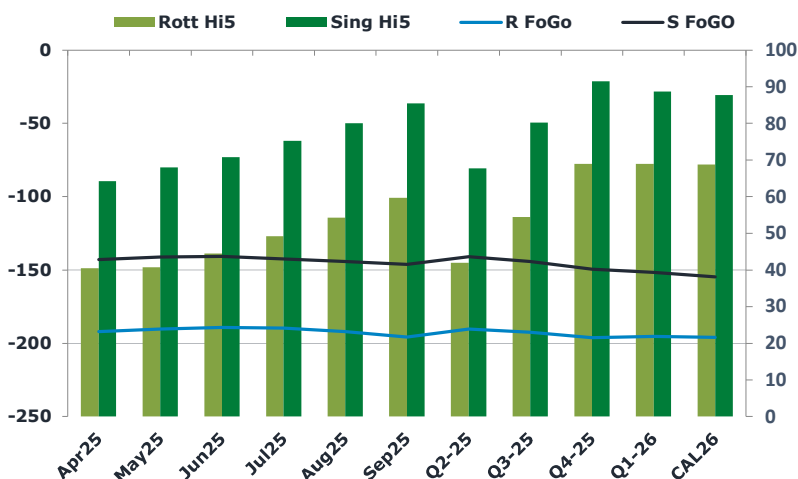
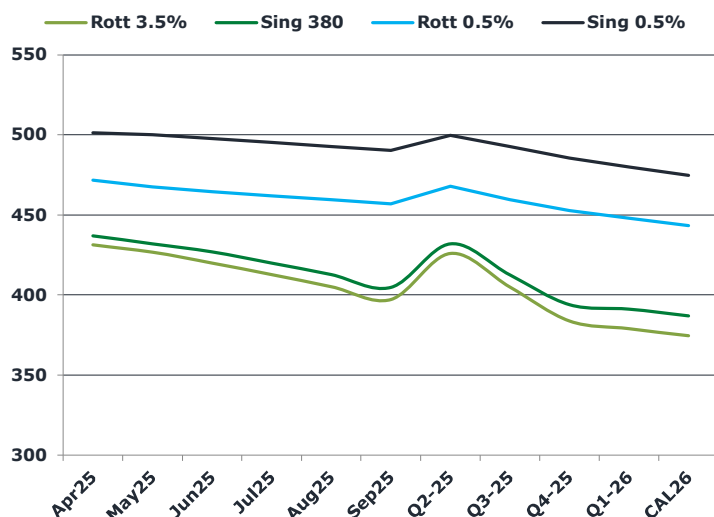
Oil and Energy Market News

Crude markets have climbed this afternoon, with front month Brent futures up 1.50% as we approach European market close. Support came after the US sanctioned a Chinese “teapot” refinery for the first time, alongside further tankers carrying Iranian crude. Uncertainty around any ceasefire arrangement in Ukraine added support, along with heightened geopolitical tensions in the Middle East.

Brent

71.95

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr25	431.25	437.00	471.75	501.25	64
May25	426.75	432.00	467.50	500.00	68
Jun25	420.00	427.00	464.50	497.75	71
Jul25	412.75	420.00	462.00	495.25	75
Aug25	405.25	412.75	459.50	492.75	80
Sep25	397.25	404.75	457.00	490.25	86
Q2-25	426.00	432.00	468.00	499.75	68
Q3-25	405.00	412.50	459.50	492.75	80
Q4-25	383.75	394.00	452.75	485.50	92
Q1-26	379.00	391.25	448.00	480.00	89
CAL26	374.50	387.00	443.25	474.75	88



Fuel Oil Market News

The fuel market was very active today in terms of volumes traded, but everything is pretty stagnant across spreads and cracks, particularly for the VLSFO complex. HSFO spreads came off slightly in Singapore.

Flat price for HSFO and VLSFO is much higher than European open, dragged up by stronger crude. Apr25 Sing 0.5% peeps back over into the \$500 territory.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr25	232.38	207.13	-192.00	-143.00	41
May25	231.04	209.29	-190.25	-141.25	41
Jun25	233.66	211.61	-189.25	-140.75	45
Jul25	238.95	217.87	-189.75	-142.50	49
Aug25	246.22	224.37	-192.00	-144.25	54
Sep25	255.38	231.63	-195.75	-146.25	60
Q2-25	232.25	208.70	-190.25	-141.00	42
Q3-25	247.00	224.48	-192.50	-144.25	55
Q4-25	265.25	241.11	-196.25	-149.50	69
Q1-26	264.25	240.14	-195.25	-151.50	69
CAL26	264.75	242.53	-196.00	-154.75	69
CAL 26	273.25	242.23	0.00	-152.25	80

FIS

Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

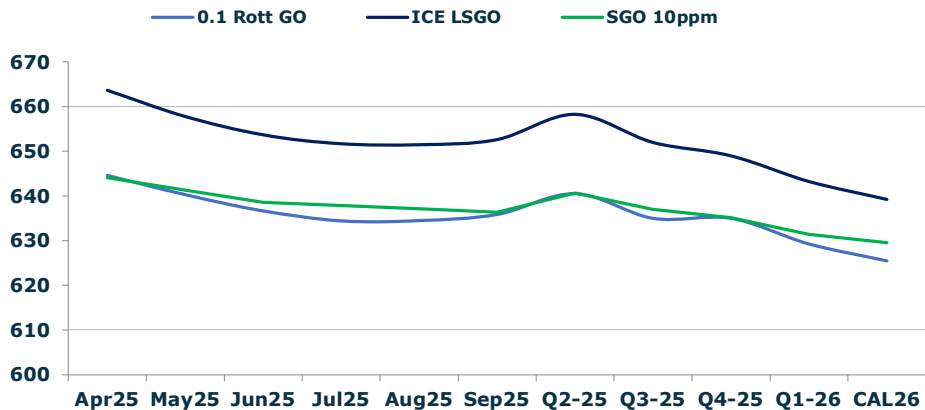
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr25/May25	4.50	5.00	4.25	1.25
May25/Jun25	6.75	5.00	3.00	1.25
Jun25/Jul25	7.25	7.00	2.50	1.25
Jul25/Aug25	7.50	7.25	2.50	1.25
Aug25/Sep25	8.00	8.00	2.50	1.25
Q2-25/Q3-25	19.00	19.50	8.50	7.00
Q3-25/Q4-25	17.75	19.50	6.75	7.00
Q4-25/Q1-26	1.00	19.50	4.75	7.00
CAL26/CAL27	12.50	12.00	1.3	9.75

EW SPREAD

	EW380	EW0.5%
Apr25	5.75	29.50
May25	5.25	32.50
Jun25	7.00	33.25
Jul25	7.25	33.25
Aug25	7.50	33.25
Sep25	7.50	33.25
Q2-25	6.00	33.00
Q3-25	7.50	32.75
Q4-25	10.25	32.50
Q1-26	12.25	32.25
CAL26	14.50	32.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr25	644.6	644.1	663.6
May25	640.3	641.3	657.8
Jun25	636.7	638.6	653.7
Jul25	634.4	637.9	651.7
Aug25	634.5	637.1	651.5
Sep25	635.9	636.4	652.6
Q2-25	640.5	640.7	658.3
Q3-25	635.0	637.0	652.0
Q4-25	635.0	635.1	649.0
Q1-26	629.3	631.4	643.3
CAL26	625.5	629.5	639.3



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