



# Fuel Oil Daily Morning Report

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21 March 2025

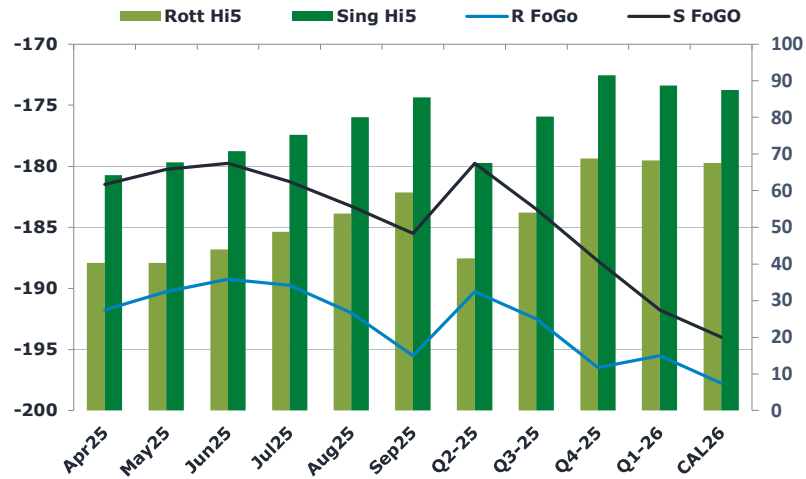
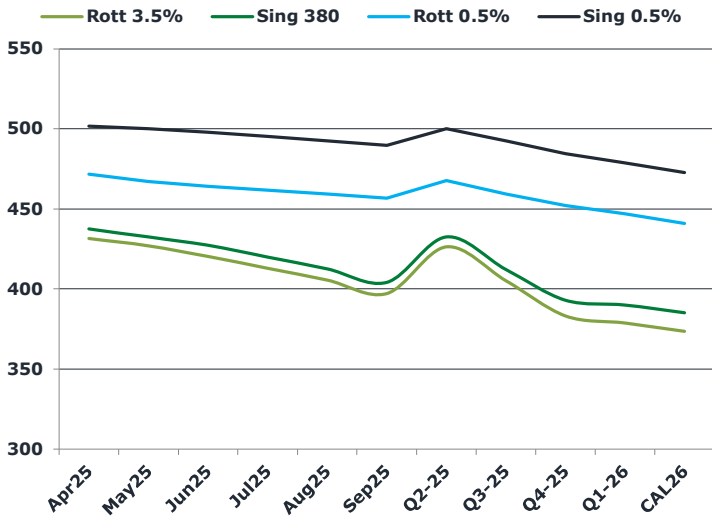
## Oil and Energy Market News

Crude markets are on track for a net weekly gain after the US sanctioned a Chinese independent refinery for the first time, alongside sanctions on a further eight tankers carrying Iranian crude. Uncertainty around any ceasefire arrangement in Ukraine added support, along with heightened geopolitical tensions in the Middle East.

## Brent

72.02

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr25	431.50	437.50	471.75	501.75	64
May25	427.00	432.50	467.25	500.25	68
Jun25	420.25	427.25	464.25	498.00	71
Jul25	413.00	420.00	461.75	495.25	75
Aug25	405.50	412.50	459.25	492.50	80
Sep25	397.25	404.25	456.75	489.75	86
Q2-25	426.25	432.50	467.75	500.00	68
Q3-25	405.25	412.25	459.25	492.50	80
Q4-25	383.25	393.00	452.00	484.50	92
Q1-26	378.75	390.00	447.00	478.75	89
CAL26	373.50	385.25	441.00	472.75	88



## Fuel Oil Market News

A fairly muted start to the fuel markets this morning, with most of the focus being on Sing VLSFO structure, which is edging up post window via the spreads and cracks.

Higher crack and stronger Brent is causing flat price to tick up also, with April and May Sing 0.5% back up over the \$500/bbl mark.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr25	231.92	245.67	-191.75	-181.50	40
May25	230.54	247.98	-190.25	-180.25	40
Jun25	233.16	250.40	-189.25	-179.75	44
Jul25	238.45	256.61	-189.75	-181.25	49
Aug25	245.72	263.29	-192.00	-183.25	54
Sep25	255.04	271.02	-195.50	-185.50	60
Q2-25	231.75	247.31	-190.25	-179.75	42
Q3-25	246.50	263.84	-192.50	-183.50	54
Q4-25	265.25	279.36	-196.50	-187.75	69
Q1-26	263.75	280.50	-195.50	-191.75	68
CAL26	265.25	281.53	-197.75	-194.00	68
CAL 26	273.75	281.23	0.00	-191.25	80



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## TIME SPREADS FUEL

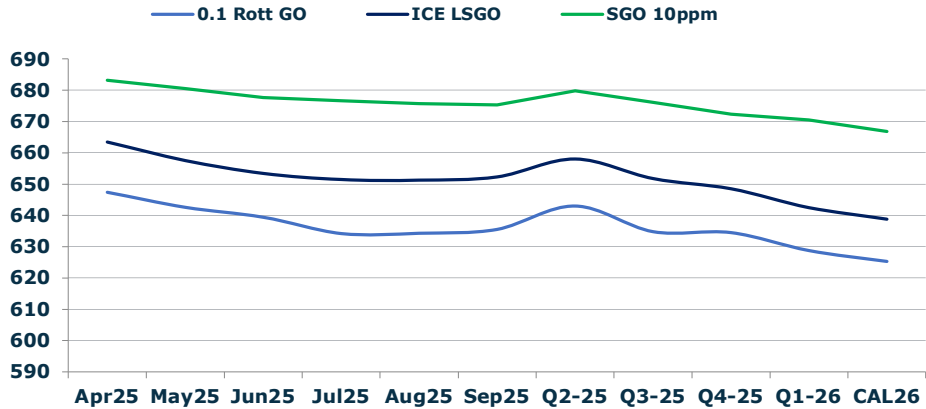
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr25/May25	4.50	5.00	4.50	1.50
May25/Jun25	6.75	5.25	3.00	1.50
Jun25/Jul25	7.25	7.25	2.50	1.50
Jul25/Aug25	7.50	7.50	2.50	1.50
Aug25/Sep25	8.25	8.25	2.50	1.50
Q2-25/Q3-25	19.75	20.25	8.50	7.50
Q3-25/Q4-25	18.25	20.25	7.25	7.50
Q4-25/Q1-26	1.50	20.25	5.00	7.50
CAL26/CAL27	12.50	12.00	0.0	9.50

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr25	647.4	683.2	663.4
May25	642.5	680.5	657.5
Jun25	639.4	677.7	653.4
Jul25	634.2	676.6	651.4
Aug25	634.2	675.8	651.2
Sep25	635.5	675.3	652.3
Q2-25	643.0	679.8	658.0
Q3-25	634.8	676.1	651.8
Q4-25	634.5	672.4	648.5
Q1-26	628.8	670.5	642.5
CAL26	625.3	666.8	638.8

## EW SPREAD

	EW380	EW0.5%
Apr25	6.00	30.00
May25	5.50	33.00
Jun25	7.00	33.75
Jul25	7.00	33.50
Aug25	7.00	33.25
Sep25	7.00	33.00
Q2-25	6.25	32.75
Q3-25	7.00	32.50
Q4-25	9.75	32.25
Q1-26	11.25	32.00
CAL26	14.50	31.50



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