



Fuel Oil Daily Evening Report

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21 March 2025

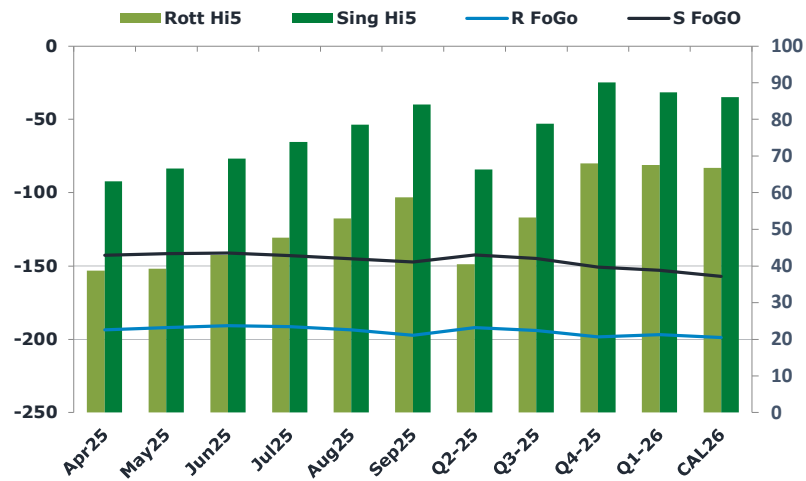
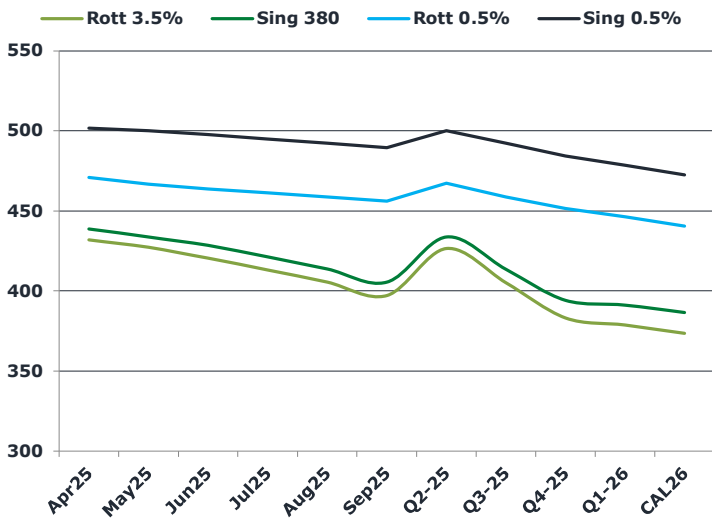
Oil and Energy Market News

Crude markets have been steady today, heading into the European close at flat on the day. Benchmarks are holding on to the firm gains seen yesterday, and remain on track for a net weekly gain after the US sanctioned a Chinese independent refinery for the first time, along with sanctions on a further eight tankers carrying Iranian crude. Heightened geopolitical tension in the Middle East and uncertainty around any ceasefire arrangement in Ukraine has added support.

Brent

72.09

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr25	432.00	438.75	470.75	501.75	63
May25	427.25	433.75	466.50	500.25	67
Jun25	420.50	428.50	463.50	497.75	69
Jul25	413.25	421.25	461.00	495.00	74
Aug25	405.50	413.75	458.50	492.25	79
Sep25	397.25	405.50	456.00	489.50	84
Q2-25	426.50	433.75	467.00	500.00	66
Q3-25	405.25	413.50	458.50	492.25	79
Q4-25	383.25	394.25	451.25	484.25	90
Q1-26	378.75	391.25	446.25	478.50	87
CAL26	373.50	386.50	440.25	472.50	86



Fuel Oil Market News

VLSFO is flat on the day amid steady crude and unchanged cracks. Spreads did go slightly bid in the morning but then held steady through the afternoon. A similar story on the HSFO side of things too, with cracks and spreads fairly unchanged in what was a steady day for fuel.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr25	232.38	205.63	-193.75	-142.75	39
May25	231.21	208.09	-192.00	-141.50	39
Jun25	233.78	210.59	-190.75	-141.25	43
Jul25	239.15	216.79	-191.50	-143.00	48
Aug25	246.55	223.47	-193.50	-145.00	53
Sep25	255.88	231.20	-197.25	-147.25	59
Q2-25	232.50	208.81	-192.00	-142.50	41
Q3-25	247.25	223.48	-194.00	-144.75	53
Q4-25	266.25	240.86	-198.25	-150.75	68
Q1-26	264.50	240.14	-197.00	-153.00	68
CAL26	265.50	243.03	-198.75	-157.00	67
CAL 26	274.00	242.73	0.00	-152.75	80



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TIME SPREADS FUEL

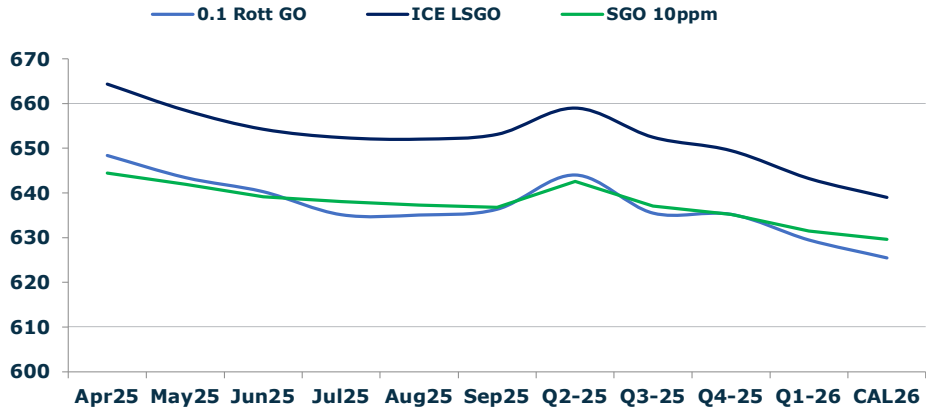
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr25/May25	4.75	5.00	4.25	1.50
May25/Jun25	6.75	5.25	3.00	1.50
Jun25/Jul25	7.25	7.25	2.50	1.50
Jul25/Aug25	7.75	7.50	2.50	1.50
Aug25/Sep25	8.25	8.25	2.50	1.50
Q2-25/Q3-25	19.75	20.25	8.50	7.75
Q3-25/Q4-25	18.25	20.25	7.25	7.75
Q4-25/Q1-26	1.50	20.25	5.00	7.75
CAL26/CAL27	12.50	12.00	-0.8	8.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr25	648.4	644.4	664.4
May25	643.5	641.8	658.5
Jun25	640.3	639.1	654.3
Jul25	635.1	638.0	652.4
Aug25	635.0	637.2	652.0
Sep25	636.4	636.7	653.1
Q2-25	644.0	642.6	659.0
Q3-25	635.5	637.0	652.5
Q4-25	635.3	635.1	649.5
Q1-26	629.5	631.4	643.3
CAL26	625.5	629.5	639.0

EW SPREAD

	EW380	EW0.5%
Apr25	6.75	31.00
May25	6.50	33.75
Jun25	8.00	34.25
Jul25	8.00	34.00
Aug25	8.25	33.75
Sep25	8.25	33.50
Q2-25	7.25	33.25
Q3-25	8.25	33.00
Q4-25	11.00	32.75
Q1-26	12.50	32.50
CAL26	14.50	32.00



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