



Fuel Oil Daily Evening Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

24 March 2025

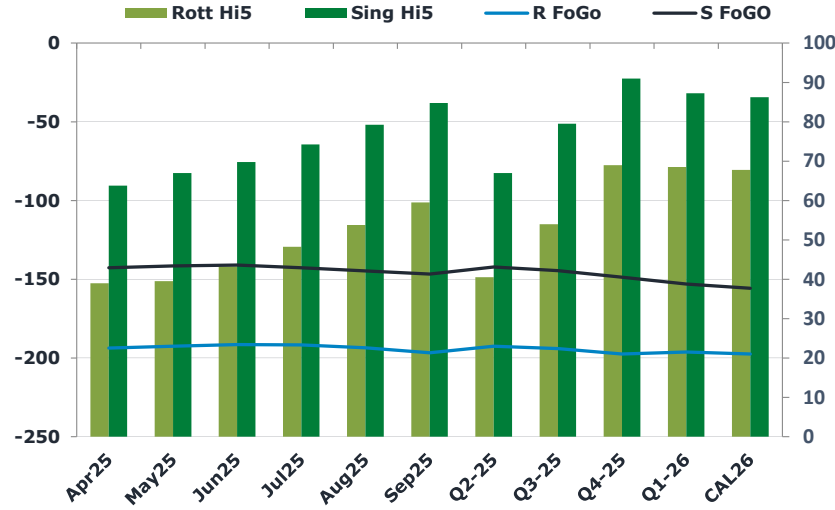
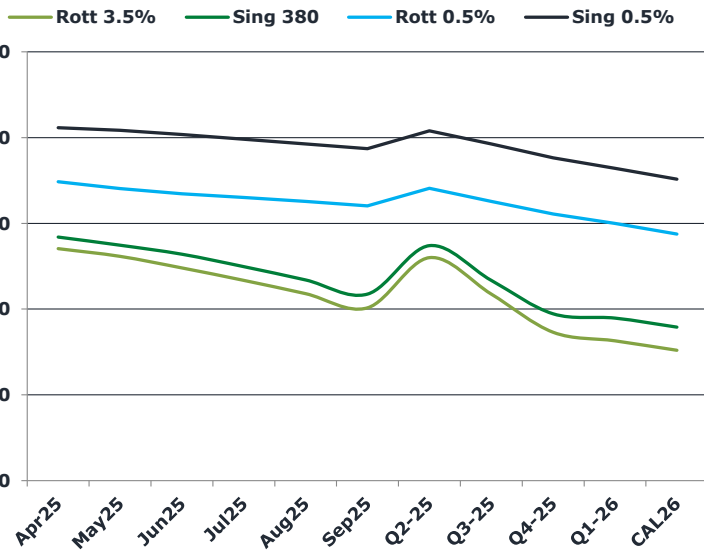
Oil and Energy Market News

Oil prices are higher on the day, with front month Brent crude peeking over the \$93/bbl mark, after Trump threatened countries that import Venezuelan oil with a 25% tariff. Earlier, reports that a drone targeted a CPC pumping station, raised supply risks and uncertainty around any ceasefire arrangement in Ukraine.

Brent

72.99

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr25	435.25	442.00	474.25	505.75	64
May25	430.75	437.25	470.25	504.25	67
Jun25	424.00	432.00	467.25	501.75	70
Jul25	416.75	424.75	465.00	499.00	74
Aug25	409.00	417.00	462.75	496.25	79
Sep25	400.75	408.75	460.25	493.50	85
Q2-25	430.00	437.00	470.50	504.00	67
Q3-25	408.75	416.75	462.75	496.25	80
Q4-25	386.50	397.25	455.50	488.25	91
Q1-26	381.50	394.75	450.00	482.00	87
CAL26	376.00	389.50	443.75	475.75	86



Fuel Oil Market News

A small fall in VLSFO cracks was not enough to keep flat price down against much higher crude.

Fuel spreads were little changed on the day, across all specs. The HSFO EW also remained steady.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr25	232.71	206.46	-193.75	-142.75	39
May25	231.88	208.60	-192.50	-141.50	40
Jun25	234.66	210.87	-191.50	-141.00	43
Jul25	239.95	217.00	-191.75	-142.75	48
Aug25	247.30	224.01	-193.50	-144.75	54
Sep25	256.29	231.51	-196.75	-146.75	60
Q2-25	233.00	209.29	-192.50	-142.25	41
Q3-25	248.00	223.95	-194.00	-144.50	54
Q4-25	266.50	239.73	-197.50	-148.75	69
Q1-26	264.75	240.36	-196.25	-153.00	69

CAL26	265.25	241.89	-197.50	-155.75	68
CAL 26	273.75	241.60	0.00	-151.50	80

EMISSIONS | OIL | FERROUS | FREIGHT | AGRI | METALS | ENERGY | PHYSICAL FREIGHT



Fuel Oil Daily Evening Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

24 March 2025

TIME SPREADS FUEL

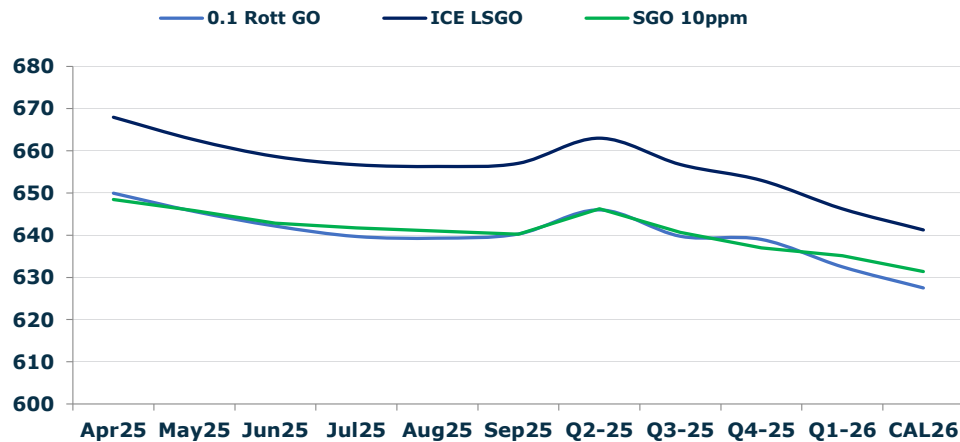
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr25/May25	4.50	4.75	4.00	1.50
May25/Jul25	6.75	5.25	3.00	1.50
Jun25/Jul25	7.25	7.25	2.25	1.50
Jul25/Aug25	7.75	7.75	2.25	1.50
Aug25/Sep25	8.25	8.25	2.50	1.50
Q2-25/Q3-25	19.75	20.25	7.75	7.75
Q3-25/Q4-25	18.75	20.25	7.25	7.75
Q4-25/Q1-26	1.00	20.25	5.50	7.75
CAL26/CAL27	12.50	12.00	0.3	8.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr25	650.0	648.5	668.0
May25	645.6	645.9	662.6
Jun25	642.2	642.9	658.7
Jul25	639.7	641.8	656.7
Aug25	639.3	641.0	656.3
Sep25	640.3	640.3	657.0
Q2-25	646.0	646.3	663.0
Q3-25	639.8	640.7	656.8
Q4-25	639.0	637.0	653.0
Q1-26	632.5	635.1	646.3
CAL26	627.5	631.4	641.3

EW SPREAD

	EW380	EW0.5%
Apr25	6.75	31.50
May25	6.50	34.00
Jun25	8.00	34.50
Jul25	8.00	34.00
Aug25	8.00	33.50
Sep25	8.00	33.25
Q2-25	7.00	33.00
Q3-25	8.00	32.75
Q4-25	10.75	32.50
Q1-26	13.25	32.00
CAL26	13.50	32.00



Contact US:

Luke Longhurst
 Email: lukel@freightinvestor.com
 Mobile: (+44) 7966 968761

Ricky Forman
 Email: rickyf@freightinvestor.com
 Mobile: (+44) 7868 708719

Sam Twyford
 Email: samt@freightinvestor.com
 Mobile: (+44) 7729 118643

Archie Smith
 Email: archies@freightinvestor.com
 Mobile: (+44) 7355 020663

Jessie Deng
 Email: jessied@freightinvestor.com
 Mobile: (+86) 13524516743

Jarryd Smith
 Email: jarryds@freightinvestor.com
 Mobile: (+65) 8798 4987

Min Bao
 Email: minb@freightinvestor.com
 Mobile: (+65) 9785 4627

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association (“NFA”). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com