



# Fuel Oil Daily Morning Report

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25 March 2025

## Oil and Energy Market News

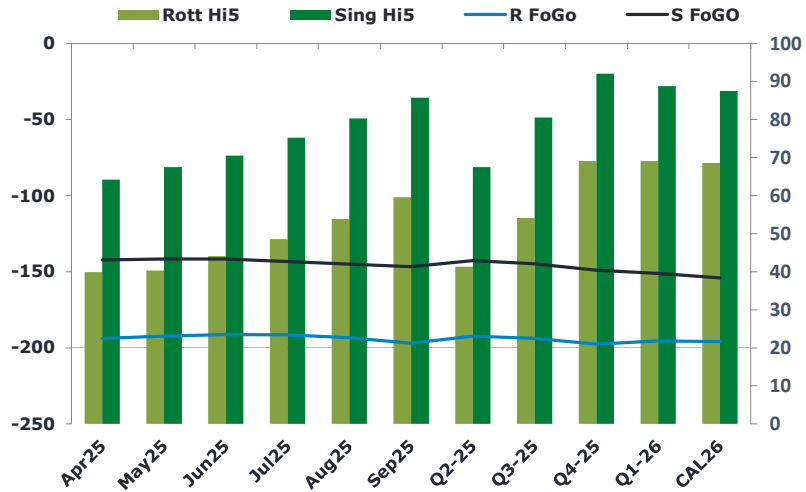
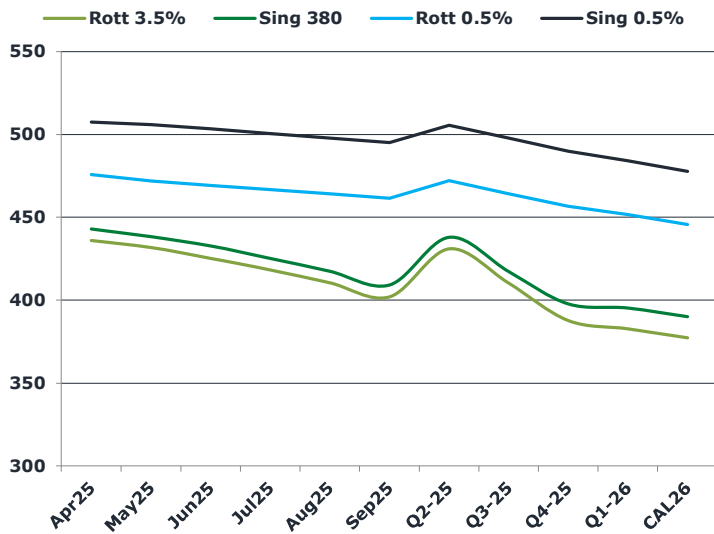
Crude markets are edging up this morning, building on gains of more than 1% from yesterday as the impact of announced U.S. tariffs on countries that buy Venezuelan oil is weighed against the updated US industry based inventory data.

U.S. President Trump signed an order to charge importers of Venezuelan oil and gas a 25% “secondary” tariff from April 2, whether it comes indirectly or directly. The supply accounts for just under 1% of global output but could hit the main importers China and India.

## Brent

73.28

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr25	436.00	443.00	475.75	507.25	64
May25	431.75	438.25	472.00	505.75	68
Jun25	425.25	432.75	469.25	503.25	71
Jul25	418.25	425.25	466.75	500.50	75
Aug25	410.50	417.50	464.25	497.75	80
Sep25	402.00	409.25	461.50	495.00	86
Q2-25	431.00	438.00	472.25	505.50	68
Q3-25	410.25	417.25	464.25	497.75	81
Q4-25	387.75	397.75	456.75	489.75	92
Q1-26	382.75	395.25	451.75	484.00	89
CAL26	377.25	390.00	445.75	477.50	88



## Fuel Oil Market News

Lots of action in the front end of the Sing 0.5% curve this morning, with the Apr25/May25 spread trading in decent volume at \$1.50/mt and bid on in the market, posing the question of could this finally be the breakout of this spread after weeks of historic lows.

VLSFO cracks are flat on the day, so with slightly higher Brent, flat price is edging up in the London open.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Apr25	233.54	206.54	-193.75	-142.25	40
May25	232.63	209.35	-192.50	-141.75	40
Jun25	235.16	212.17	-191.25	-141.75	44
Jul25	240.04	218.41	-191.50	-143.25	49
Aug25	247.13	225.26	-193.50	-145.00	54
Sep25	256.38	232.62	-197.00	-146.75	60
Q2-25	233.75	210.15	-192.50	-142.75	41
Q3-25	247.75	225.31	-193.75	-144.75	54
Q4-25	266.50	241.09	-197.50	-149.00	69
Q1-26	264.50	239.86	-195.50	-151.00	69
CAL26	264.50	241.39	-196.00	-154.00	69
CAL 26	273.00	241.10	0.00	-153.00	78

# FIS Fuel Oil Daily Morning Report

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### TIME SPREADS FUEL

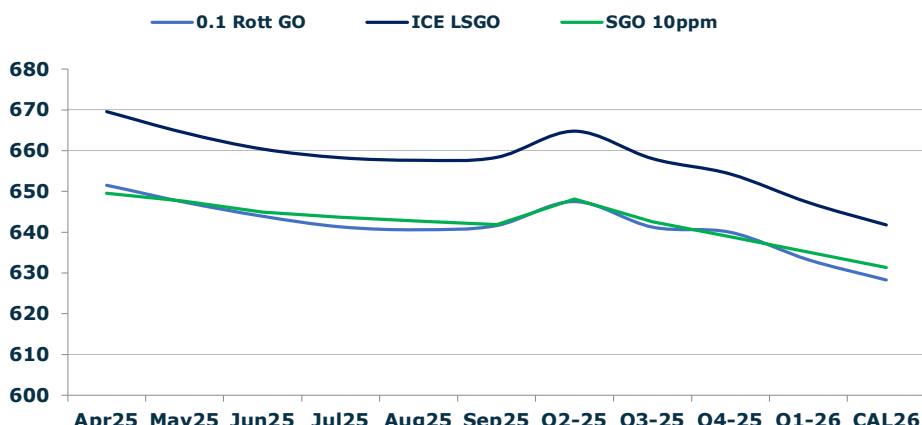
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr25/May25	4.25	4.75	3.75	1.50
May25/Jun25	6.50	5.50	2.75	1.50
Jun25/Jul25	7.00	7.50	2.50	1.50
Jul25/Aug25	7.75	7.75	2.50	1.50
Aug25/Sep25	8.50	8.25	2.75	1.50
Q2-25/Q3-25	20.00	20.75	8.00	7.75
Q3-25/Q4-25	18.75	20.75	7.50	7.75
Q4-25/Q1-26	1.00	20.75	5.00	7.75
CAL26/CAL27	12.50	12.00	3.0	11.50

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr25	651.5	649.5	669.5
May25	647.4	647.6	664.4
Jun25	643.9	644.9	660.4
Jul25	641.3	643.7	658.3
Aug25	640.6	642.8	657.6
Sep25	641.6	641.9	658.4
Q2-25	647.5	648.2	664.8
Q3-25	641.3	642.6	658.0
Q4-25	640.0	638.8	654.3
Q1-26	633.3	635.1	647.3
CAL26	628.3	631.4	641.8

### EW SPREAD

	EW380	EW0.5%
Apr25	7.00	31.50
May25	6.50	33.75
Jun25	7.50	34.00
Jul25	7.00	33.75
Aug25	7.00	33.50
Sep25	7.25	33.50
Q2-25	7.00	33.25
Q3-25	7.00	33.00
Q4-25	10.00	32.75
Q1-26	12.50	32.25
CAL26	13.50	32.25



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