



Fuel Oil Daily Evening Report

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25 March 2025

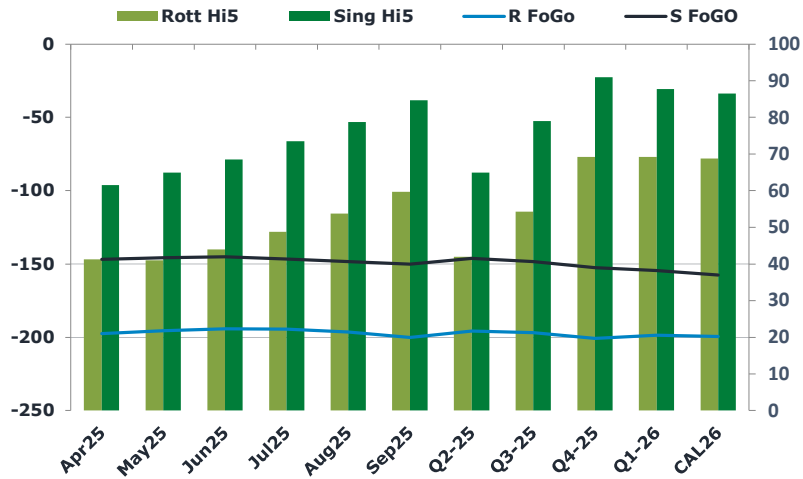
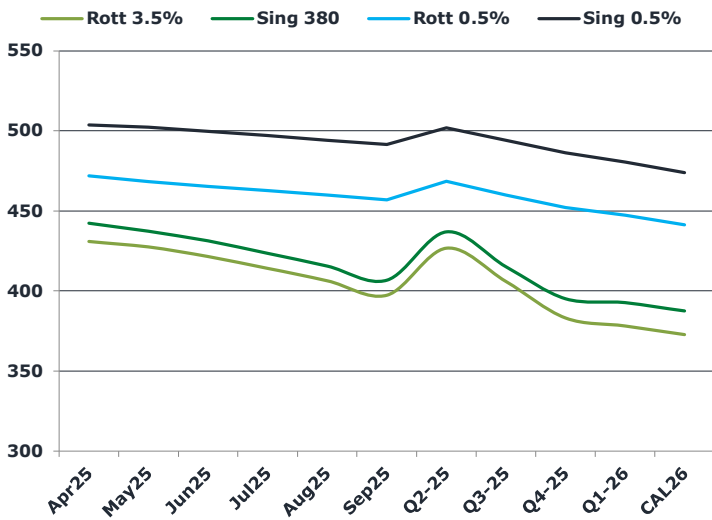
Oil and Energy Market News

Oil has reversed earlier gains to fall into the red for the day, as we approach European close. Downward pressure came this afternoon as the market weighs a partial ceasefire agreement between Ukraine and Russia against the impact of announced US tariffs on countries that buy Venezuelan oil.

Brent

72.78

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr25	430.75	442.25	472.00	503.75	62
May25	427.25	437.25	468.25	502.25	65
Jun25	421.25	431.25	465.25	499.75	69
Jul25	414.00	423.50	462.75	497.00	74
Aug25	406.25	415.50	460.00	494.25	79
Sep25	397.25	406.75	457.00	491.50	85
Q2-25	426.50	437.00	468.50	502.00	65
Q3-25	405.75	415.25	460.00	494.25	79
Q4-25	383.00	395.25	452.25	486.25	91
Q1-26	378.00	392.75	447.25	480.50	88
CAL26	372.50	387.50	441.25	474.00	87



Fuel Oil Market News

Rotterdam 3.5% was very active today, with front spreads coming off, as well as the apr25 crack off 35 cents at -\$4.30/bbl last traded. HSFO Sing structure, on the other hand, rallied aggressively with front spreads up by as much as a dollar. The Apr25 HSFO EW is more than 3 bucks stronger here at the end of the European session.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr25	238.71	208.21	-197.50	-146.75	41
May25	236.54	210.68	-195.50	-145.75	41
Jun25	238.24	213.62	-194.25	-145.00	44
Jul25	243.21	219.88	-194.50	-146.50	49
Aug25	250.25	226.99	-196.50	-148.25	54
Sep25	259.83	234.84	-200.00	-150.00	60
Q2-25	237.75	211.15	-195.75	-146.25	42
Q3-25	251.25	227.31	-197.00	-148.25	54
Q4-25	270.00	243.59	-200.75	-152.50	69
Q1-26	267.75	242.36	-198.50	-154.50	69
CAL26	268.25	243.89	-199.50	-157.50	69
CAL 26	276.75	243.60	0.00	-152.50	75



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TIME SPREADS FUEL

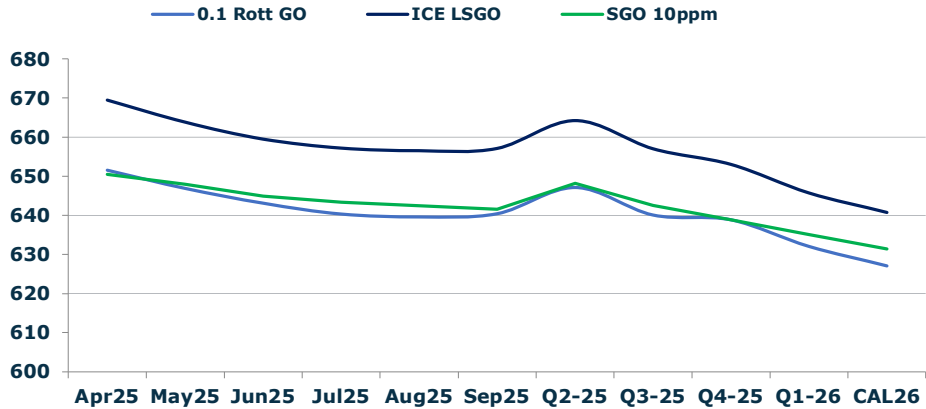
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr25/May25	3.50	5.00	3.75	1.50
May25/Jun25	6.00	6.00	3.00	1.50
Jun25/Jul25	7.25	7.75	2.50	1.50
Jul25/Aug25	7.75	8.00	2.75	1.50
Aug25/Sep25	9.00	8.75	3.00	1.50
Q2-25/Q3-25	21.25	21.75	8.50	7.75
Q3-25/Q4-25	19.00	21.75	7.75	7.75
Q4-25/Q1-26	1.00	21.75	5.00	7.75
CAL26/CAL27	12.50	12.00	6.3	7.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr25	651.5	650.5	669.5
May25	646.8	647.9	663.8
Jun25	643.0	644.9	659.5
Jul25	640.2	643.4	657.2
Aug25	639.5	642.5	656.5
Sep25	640.3	641.6	657.1
Q2-25	647.0	648.2	664.3
Q3-25	640.0	642.6	657.0
Q4-25	638.8	638.8	653.0
Q1-26	632.0	635.1	645.8
CAL26	627.0	631.4	640.8

EW SPREAD

	EW380	EW0.5%
Apr25	11.50	31.75
May25	10.00	34.00
Jun25	10.00	34.50
Jul25	9.50	34.25
Aug25	9.25	34.25
Sep25	9.50	34.50
Q2-25	10.50	34.25
Q3-25	9.50	34.00
Q4-25	12.25	33.75
Q1-26	14.75	33.25
CAL26	13.50	33.25



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