



# Fuel Oil Daily Morning Report

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26 March 2025

## Oil and Energy Market News

Cruce oil prices are trading fairly sideways this morning, having reversed some small earlier gains that came from a large US crude stock drawdown according to industry data, adding to supply concern from sanctions on Venezuela and Iran.

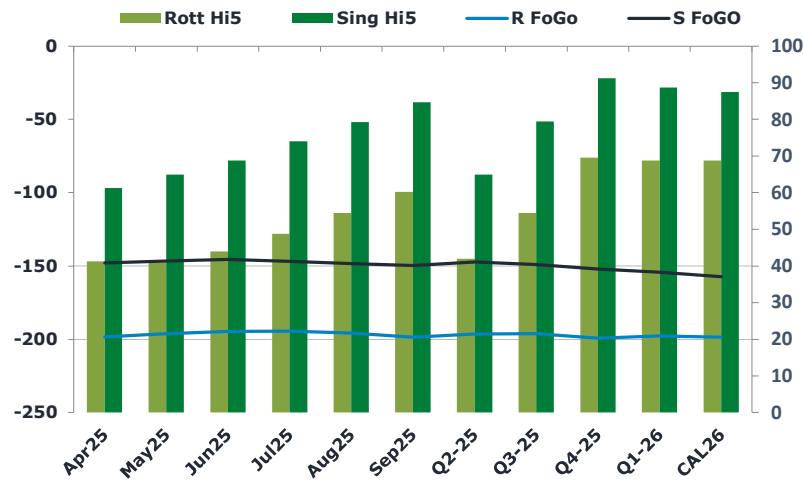
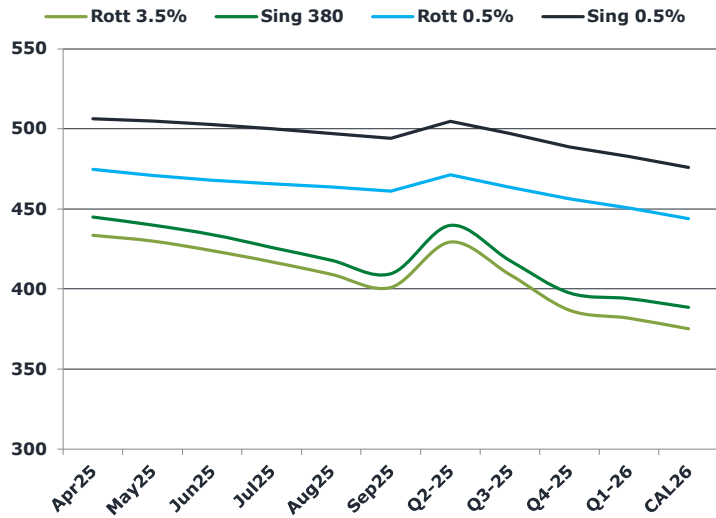
API weekly oil stock data from late yesterday according to Bloomberg.

Crude -4.6mdbl  
 Cushing -0.6mdbl  
 Gasoline -3.3mdbl  
 Distillate -1.3mdbl  
 EIA US crude inventories are today expected to show a build of 1.22mdbl and with draws of 1.73mdbl for gasoline and 0.92mdbl for distillates and refinery utilisation down 0.04 percentage points, a Bloomberg survey shows.

## Brent

73.16

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr25	433.50	445.00	474.75	506.25	61
May25	430.00	440.00	471.00	505.00	65
Jun25	424.00	434.00	468.00	502.75	69
Jul25	417.00	426.00	465.75	500.00	74
Aug25	409.25	418.00	463.75	497.25	79
Sep25	401.00	409.50	461.25	494.25	85
Q2-25	429.25	439.75	471.25	504.75	65
Q3-25	409.00	417.75	463.50	497.25	80
Q4-25	386.75	397.50	456.25	488.75	91
Q1-26	381.75	394.00	450.50	482.75	89
CAL26	375.25	388.50	444.00	476.00	88



## Fuel Oil Market News

VLSFO structure feels softer this morning, with spreads and cracks going offered. The May25/Jun25 spread has traded in decent size at \$2.25/mt - a tick below yesterday's settlement.

Apr25 Sing 0.5% crack is trading down 15 cents to \$7.15/bbl, adding pressure to front end flat price.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Apr25	239.42	209.17	-198.25	-148.00	41
May25	237.21	211.48	-196.25	-146.50	41
Jun25	238.78	214.28	-194.75	-145.50	44
Jul25	243.23	220.72	-194.50	-146.75	49
Aug25	250.13	227.45	-195.75	-148.25	55
Sep25	258.88	234.61	-198.75	-149.75	60
Q2-25	238.50	212.13	-196.50	-147.25	42
Q3-25	250.75	228.54	-196.25	-149.00	55
Q4-25	268.75	243.20	-199.25	-152.00	70
Q1-26	266.50	242.98	-197.75	-154.25	69
CAL26	267.50	244.75	-198.75	-157.25	69
CAL 26	276.00	244.46	0.00	-153.50	75



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## TIME SPREADS FUEL

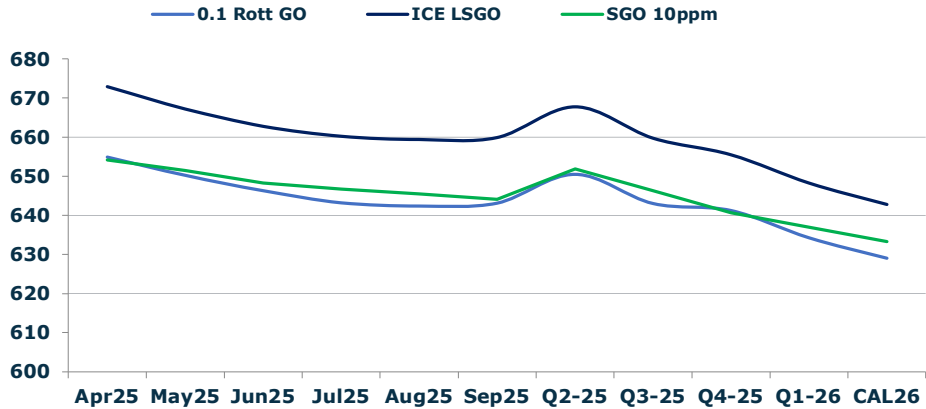
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr25/May25	3.50	5.00	3.75	1.25
May25/Jun25	6.00	6.00	3.00	1.25
Jun25/Jul25	7.00	8.00	2.25	1.25
Jul25/Aug25	7.75	8.00	2.00	1.25
Aug25/Sep25	8.25	8.50	2.50	1.25
Q2-25/Q3-25	21.25	22.00	7.75	7.50
Q3-25/Q4-25	19.50	22.00	7.25	7.50
Q4-25/Q1-26	2.00	22.00	5.75	7.50
CAL26/CAL27	12.50	12.00	6.3	8.50

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr25	654.9	654.2	672.9
May25	650.2	651.5	667.2
Jun25	646.3	648.3	662.8
Jul25	643.2	646.7	660.2
Aug25	642.4	645.5	659.4
Sep25	643.1	644.1	659.9
Q2-25	650.5	651.9	667.8
Q3-25	643.0	646.3	659.8
Q4-25	641.3	640.7	655.5
Q1-26	634.3	637.0	648.3
CAL26	629.0	633.3	642.8

## EW SPREAD

	EW380	EW0.5%
Apr25	11.50	31.50
May25	10.00	34.00
Jun25	10.00	34.75
Jul25	9.00	34.25
Aug25	8.75	33.50
Sep25	8.50	33.00
Q2-25	10.50	32.50
Q3-25	8.75	32.25
Q4-25	10.75	32.25
Q1-26	12.25	32.00
CAL26	13.50	32.25



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