



Fuel Oil Daily Evening Report

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26 March 2025

Oil and Energy Market News

Front month Brent crude futures are higher today amidst signs of rising tensions in the Middle East and a drawdown in US crude inventories. Supply-side risks remain from increased US sanctions against Iran and tariff threats for countries importing Venezuelan oil.

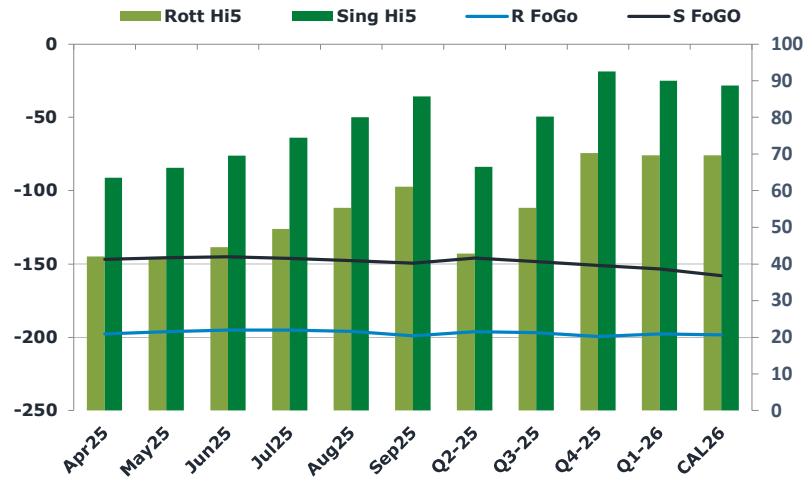
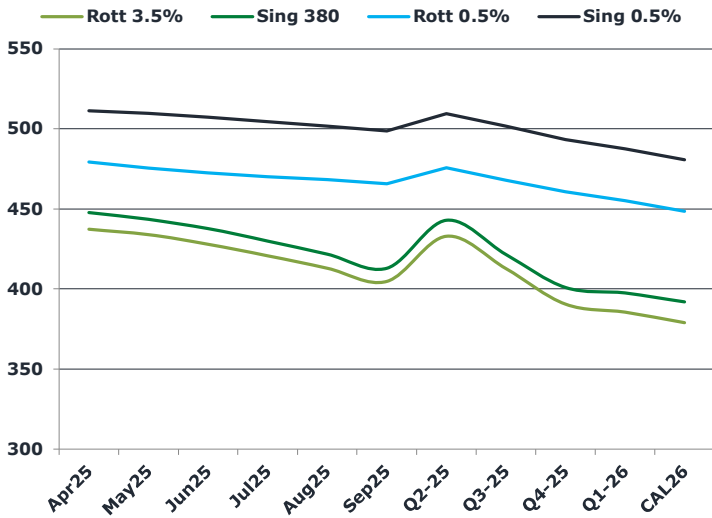
Israeli PM Netanyahu said a response to Hamas refusing to release hostages could include seizing territory in Gaza.

US DoE Crude Oil Inventories (W/W) 21-Mar: -3.341M (est 1.977M; prev 1.745M)
 - Distillate: -421K (est -1.000M; prev -2.812M)
 - Cushing OK Crude: -755K (prev -1.009M)
 - Gasoline: -1.446M (est -1.500M; prev -0.527M)
 - Refinery: 0.10% (est -0.50%; prev 0.40%)

Brent

73.89

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr25	437.25	447.75	479.25	511.25	64
May25	434.00	443.50	475.50	509.75	66
Jun25	428.00	437.75	472.50	507.25	70
Jul25	420.75	430.00	470.25	504.50	75
Aug25	413.00	421.75	468.25	501.75	80
Sep25	404.75	413.00	465.75	498.75	86
Q2-25	433.00	443.00	475.75	509.50	67
Q3-25	412.75	421.50	468.00	501.75	80
Q4-25	390.50	401.00	460.75	493.50	93
Q1-26	385.50	397.50	455.00	487.50	90
CAL26	379.00	392.00	448.50	480.75	89



Fuel Oil Market News

VLSFO structure was pretty sideways today, with cracks and spreads flat on the day, on the most part. Higher crude and flat 0.5% cracks caused front end Sing and Rott flat price to rally today by about 5 dollars in the front months, since European open.

Sing 380cst felt a bit softer with spreads coming off and HSFO EW also dropping by about a dollar.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr25	239.79	210.29	-197.75	-146.75	42
May25	237.71	211.93	-196.25	-145.75	42
Jun25	239.49	214.56	-195.00	-145.00	45
Jul25	244.39	220.74	-195.00	-146.25	50
Aug25	251.20	227.72	-196.00	-147.75	55
Sep25	259.96	235.13	-199.00	-149.50	61
Q2-25	239.00	212.60	-196.25	-146.00	43
Q3-25	252.00	228.51	-196.75	-148.25	55
Q4-25	269.75	243.43	-199.50	-151.00	70
Q1-26	267.25	243.20	-197.75	-153.25	70
CAL26	267.75	246.84	-198.25	-158.00	70
CAL 26	273.25	246.55	0.00	-155.50	75



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TIME SPREADS FUEL

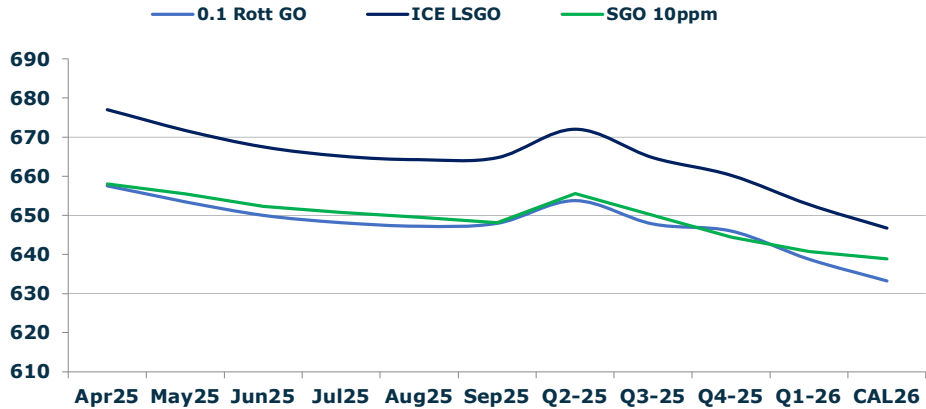
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr25/May25	3.25	4.25	3.75	1.50
May25/Jun25	6.00	5.75	3.00	1.50
Jun25/Jul25	7.25	7.75	2.25	1.50
Jul25/Aug25	7.75	8.25	2.00	1.50
Aug25/Sep25	8.25	8.75	2.50	1.50
Q2-25/Q3-25	20.75	21.50	7.75	7.75
Q3-25/Q4-25	19.75	21.50	7.25	7.75
Q4-25/Q1-26	2.00	21.50	5.75	7.75
CAL26/CAL27	12.50	12.00	7.0	9.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr25	657.5	658.0	677.0
May25	653.5	655.4	671.7
Jun25	650.0	652.3	667.5
Jul25	648.1	650.7	665.1
Aug25	647.2	649.5	664.2
Sep25	648.0	648.1	664.7
Q2-25	653.8	655.6	672.0
Q3-25	647.8	650.0	664.8
Q4-25	646.0	644.4	660.3
Q1-26	638.8	640.7	652.8
CAL26	633.3	638.8	646.8

EW SPREAD

	EW380	EW0.5%
Apr25	10.50	32.00
May25	9.50	34.25
Jun25	9.75	34.75
Jul25	9.25	34.25
Aug25	8.75	33.50
Sep25	8.25	33.00
Q2-25	10.00	32.75
Q3-25	8.75	32.50
Q4-25	10.50	32.50
Q1-26	12.00	32.25
CAL26	13.50	32.50



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