



Fuel Oil Daily Morning Report

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27 March 2025

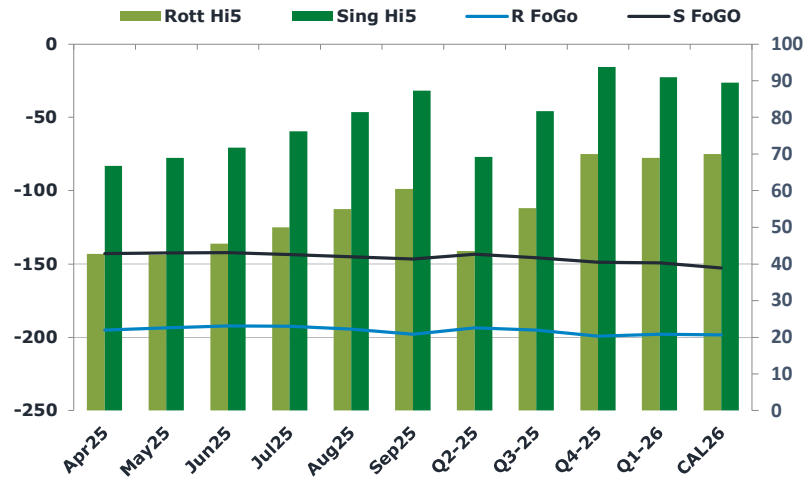
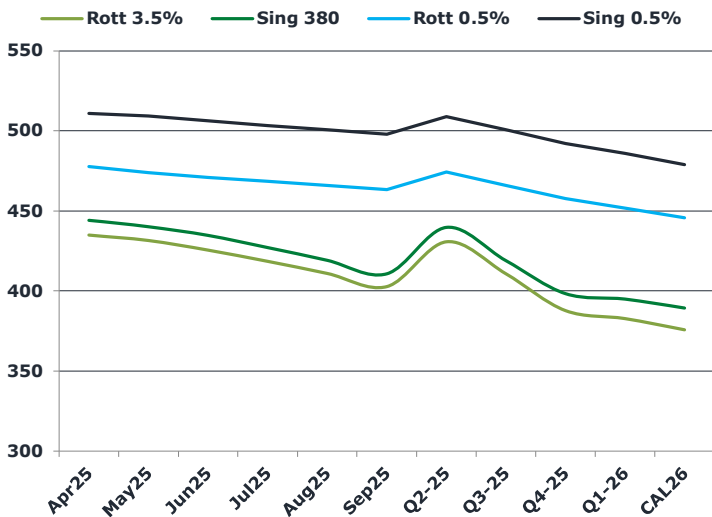
Oil and Energy Market News

Brent crude is lower this morning, with the front month easing back from a high of \$74.17/bbl yesterday driven by US inventory drawdowns and an expected reduction in supply from tighter restrictions against Iran & Venezuela. Heightened Middle East tensions and recent negotiations for a Ukraine ceasefire are added uncertainties.

Brent

73.55

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr25	435.00	444.00	477.75	510.75	67
May25	431.50	440.00	474.00	509.00	69
Jun25	425.50	434.50	471.00	506.25	72
Jul25	418.50	427.00	468.50	503.25	76
Aug25	411.00	419.00	466.00	500.50	82
Sep25	402.75	410.50	463.25	497.75	87
Q2-25	430.75	439.50	474.25	508.75	69
Q3-25	410.75	418.75	466.00	500.50	82
Q4-25	387.75	398.25	457.75	492.00	94
Q1-26	382.75	394.75	451.75	485.75	91
CAL26	375.75	389.25	445.75	478.75	90



Fuel Oil Market News

VLSFO structure feels bid this morning, with Sing 0.5% spreads picking up some traction on the buy side, as well as Apr25 crack up 25 cents at \$7.60/bbl. Strength in the crack is keeping flat price buoyant against lower Brent.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr25	237.63	209.63	-195.00	-143.00	43
May25	235.96	211.46	-193.50	-142.50	43
Jun25	237.74	214.06	-192.25	-142.25	46
Jul25	242.54	219.77	-192.50	-143.50	50
Aug25	249.46	226.50	-194.50	-145.00	55
Sep25	258.42	233.66	-198.00	-146.50	61
Q2-25	237.00	212.38	-193.50	-143.25	44
Q3-25	250.25	227.54	-195.00	-145.75	55
Q4-25	269.25	242.45	-199.25	-148.75	70
Q1-26	267.00	240.36	-198.00	-149.25	69
CAL26	268.25	242.14	-198.25	-152.75	70
CAL 26	273.75	241.85	0.00	-150.75	75



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TIME SPREADS FUEL

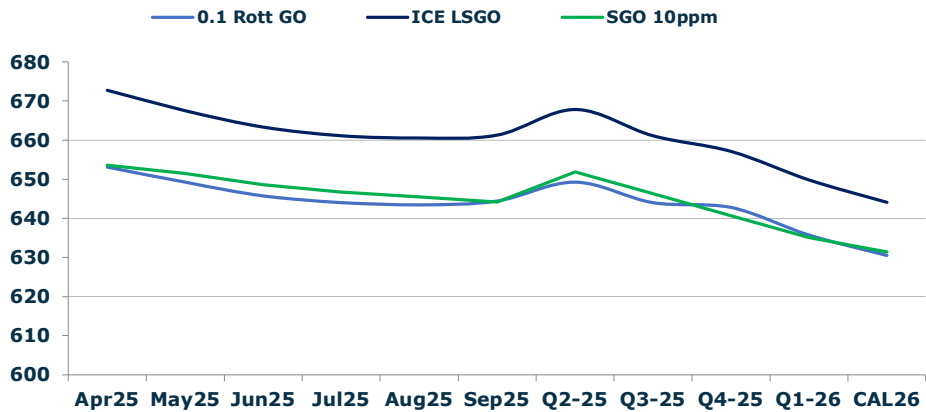
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr25/May25	3.50	4.00	3.75	1.75
May25/Jun25	6.00	5.50	3.00	1.75
Jun25/Jul25	7.00	7.50	2.50	1.75
Jul25/Aug25	7.50	8.00	2.50	1.75
Aug25/Sep25	8.25	8.50	2.75	1.75
Q2-25/Q3-25	20.25	20.75	8.25	8.25
Q3-25/Q4-25	20.00	20.75	8.25	8.25
Q4-25/Q1-26	1.75	20.75	6.00	8.25
CAL26/CAL27	12.50	12.00	7.5	10.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr25	653.1	653.6	672.6
May25	649.2	651.5	667.5
Jun25	645.7	648.6	663.2
Jul25	644.0	646.8	661.0
Aug25	643.5	645.5	660.5
Sep25	644.4	644.2	661.2
Q2-25	649.3	651.9	667.8
Q3-25	644.0	646.3	661.0
Q4-25	642.8	640.7	657.0
Q1-26	635.8	635.1	649.8
CAL26	630.5	631.4	644.0

EW SPREAD

	EW380	EW0.5%
Apr25	9.00	33.00
May25	8.50	35.00
Jun25	9.00	35.25
Jul25	8.50	34.75
Aug25	8.00	34.50
Sep25	7.75	34.50
Q2-25	8.75	34.25
Q3-25	8.00	34.25
Q4-25	10.50	34.25
Q1-26	12.00	34.00
CAL26	13.50	33.75



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