



Fuel Oil Daily Evening Report

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27 March 2025

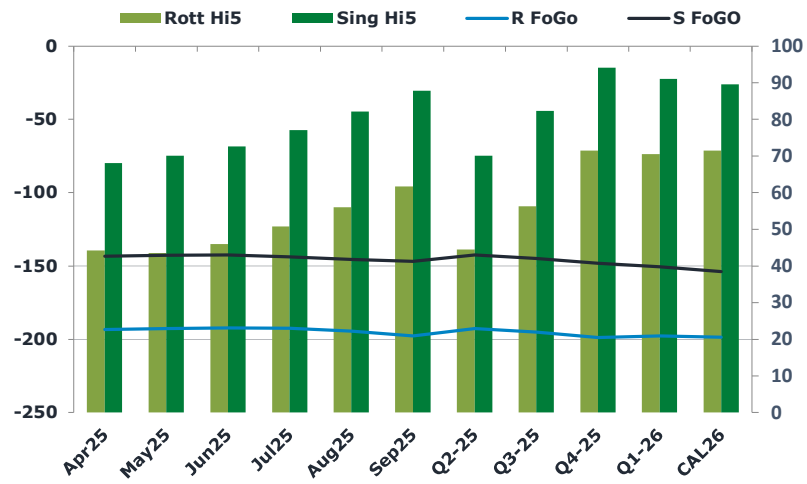
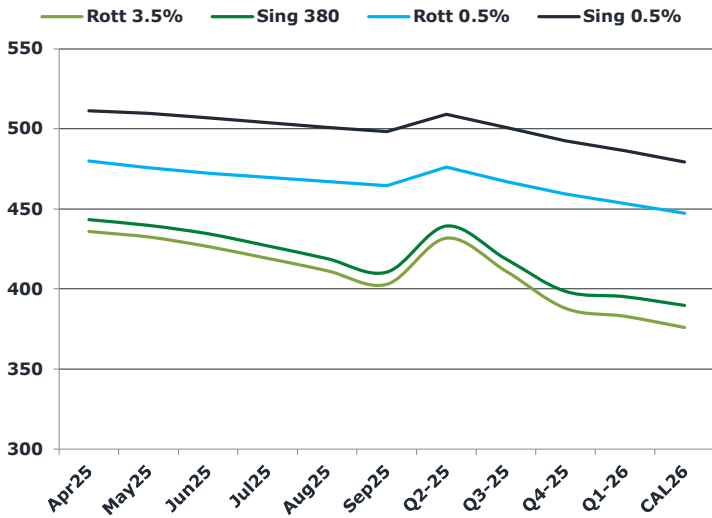
Oil and Energy Market News

Brent crude futures have been steady today, trading flat to settlement as we head into European close, though Brent is still down from a high of \$74.17/bbl yesterday which was driven by US inventory drawdowns and an expected reduction in supply from tighter restrictions against Iran and Venezuela. Heightened Middle East tensions and recent negotiations for a Ukraine ceasefire have added uncertainties.

Brent

73.68

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr25	435.75	443.25	480.00	511.25	68
May25	432.25	439.75	475.75	509.75	70
Jun25	426.25	434.50	472.25	507.00	73
Jul25	419.00	427.00	469.75	504.00	77
Aug25	411.25	419.00	467.25	501.00	82
Sep25	402.75	410.50	464.50	498.25	88
Q2-25	431.50	439.25	476.00	509.25	70
Q3-25	411.00	418.75	467.25	501.00	82
Q4-25	387.75	398.50	459.25	492.50	94
Q1-26	382.75	395.25	453.25	486.25	91
CAL26	375.75	389.75	447.25	479.25	90



Fuel Oil Market News

VLSFO flat price is 3-4 dollars higher here than the open due to higher cracks against flat Brent.

Sing 380cst spreads have softened today, whilst Sing 0.5% spreads are a touch higher, mostly driven from this morning's bidding but flatlined in the afternoon.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr25	237.54	211.54	-193.25	-143.50	44
May25	236.21	212.88	-192.75	-143.00	44
Jun25	238.28	215.23	-192.25	-142.75	46
Jul25	243.34	220.94	-192.50	-144.00	51
Aug25	250.46	227.67	-194.50	-145.75	56
Sep25	259.58	234.83	-197.75	-147.00	62
Q2-25	237.25	212.63	-192.75	-142.75	45
Q3-25	251.25	227.54	-195.00	-145.25	56
Q4-25	270.25	242.20	-198.75	-148.25	72
Q1-26	268.25	241.73	-197.75	-150.75	71
CAL26	270.00	243.50	-198.50	-154.00	72
CAL 26	275.50	243.21	0.00	-152.25	75



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TIME SPREADS FUEL

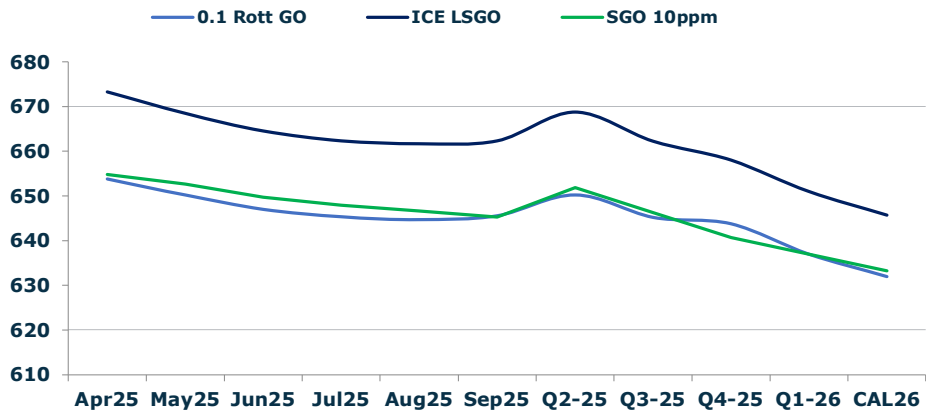
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr25/May25	3.50	3.50	4.25	1.50
May25/Jun25	6.00	5.25	3.50	1.50
Jun25/Jul25	7.25	7.50	2.50	1.50
Jul25/Aug25	7.75	8.00	2.50	1.50
Aug25/Sep25	8.50	8.50	2.75	1.50
Q2-25/Q3-25	20.00	20.50	8.75	8.25
Q3-25/Q4-25	19.50	20.50	8.00	8.25
Q4-25/Q1-26	1.75	20.50	6.00	8.25
CAL26/CAL27	12.50	12.00	9.0	10.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr25	653.8	654.8	673.3
May25	650.2	652.6	668.5
Jun25	647.0	649.7	664.5
Jul25	645.3	647.9	662.3
Aug25	644.7	646.7	661.7
Sep25	645.6	645.3	662.3
Q2-25	650.3	651.9	668.8
Q3-25	645.3	646.3	662.3
Q4-25	643.8	640.7	658.0
Q1-26	637.0	637.0	651.0
CAL26	632.0	633.3	645.8

EW SPREAD

	EW380	EW0.5%
Apr25	7.50	31.25
May25	7.50	34.00
Jun25	8.25	34.75
Jul25	8.00	34.25
Aug25	7.75	33.75
Sep25	7.75	33.75
Q2-25	7.75	33.25
Q3-25	7.75	33.25
Q4-25	10.75	33.25
Q1-26	12.50	33.00
CAL26	13.50	32.75



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