



# Fuel Oil Daily Morning Report

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28 March 2025

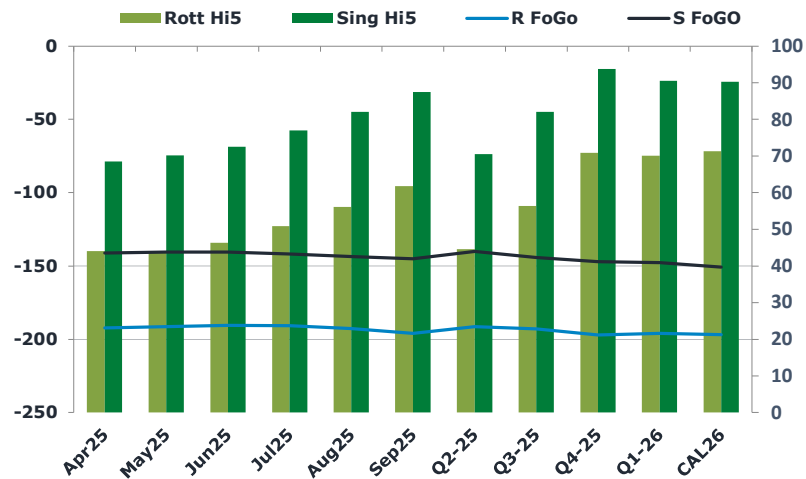
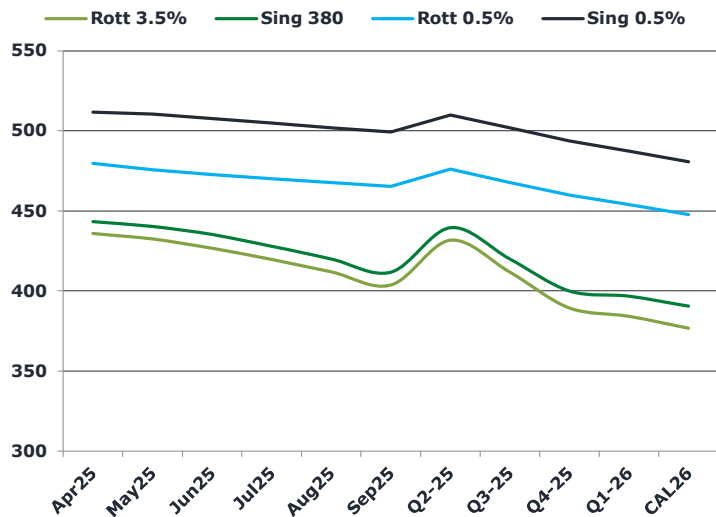
### Oil and Energy Market News

Crude prices are drifting lower this morning after reaching the high for the month at \$74.17/bbl earlier in the week. The benchmark is still on track for a third weekly gain. Expected reductions in global supply from tighter restrictions against Iran and Venezuela are set against the return of OPEC+ supply in April and heightened Middle East tensions.

### Brent

73.02

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr25	435.75	443.25	479.75	511.75	69
May25	432.25	440.25	475.75	510.50	70
Jun25	426.50	435.25	472.75	507.75	73
Jul25	419.50	428.00	470.25	505.00	77
Aug25	411.75	420.00	467.75	502.00	82
Sep25	403.50	411.75	465.25	499.25	88
Q2-25	431.50	439.50	476.00	510.00	71
Q3-25	411.50	420.00	467.75	502.00	82
Q4-25	389.25	400.00	460.00	493.75	94
Q1-26	384.00	396.75	454.00	487.25	91
CAL26	376.50	390.50	447.75	480.75	90



### Fuel Oil Market News

There was an early Singapore closing window this morning ahead of their holiday on Monday. Sing 380cst spreads have continued to come off in the front, with the Apr25/May25 contract 50 cents lower than settlement.

VLSFO cracks and spreads remain flat, for Sing and Rotterdam, with flat price a touch softer on the lower crude.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr25	236.29	209.79	-192.25	-141.25	44
May25	235.04	210.71	-191.50	-140.50	44
Jun25	236.74	213.10	-190.50	-140.50	46
Jul25	241.54	218.86	-190.75	-141.75	51
Aug25	248.63	225.59	-192.75	-143.50	56
Sep25	257.63	232.72	-196.00	-145.25	62
Q2-25	236.00	210.51	-191.50	-140.00	45
Q3-25	249.25	226.29	-193.00	-144.25	56
Q4-25	267.75	240.70	-197.00	-147.00	71
Q1-26	266.00	238.36	-196.00	-147.75	70
CAL26	268.00	240.89	-196.75	-150.75	71
CAL 26	273.50	240.60	0.00	-149.50	75



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## TIME SPREADS FUEL

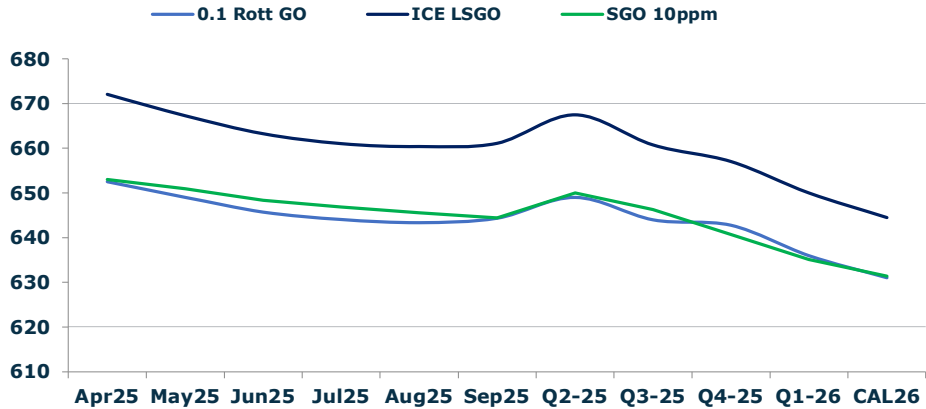
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr25/May25	3.50	3.00	4.00	1.25
May25/Jun25	5.75	5.00	3.00	1.25
Jun25/Jul25	7.00	7.25	2.50	1.25
Jul25/Aug25	7.75	8.00	2.50	1.25
Aug25/Sep25	8.25	8.25	2.50	1.25
Q2-25/Q3-25	19.25	19.50	8.25	8.00
Q3-25/Q4-25	19.00	19.50	7.75	8.00
Q4-25/Q1-26	1.75	19.50	6.00	8.00
CAL26/CAL27	12.50	12.00	8.8	11.25

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr25	652.5	653.0	672.0
May25	649.0	651.0	667.3
Jun25	645.7	648.3	663.2
Jul25	644.0	646.9	661.0
Aug25	643.4	645.6	660.4
Sep25	644.4	644.5	661.1
Q2-25	649.0	650.0	667.5
Q3-25	644.0	646.3	660.8
Q4-25	642.8	640.7	657.0
Q1-26	636.0	635.1	650.0
CAL26	631.0	631.4	644.5

## EW SPREAD

	EW380	EW0.5%
Apr25	7.50	32.00
May25	8.00	34.75
Jun25	8.75	35.00
Jul25	8.50	34.75
Aug25	8.25	34.25
Sep25	8.25	34.00
Q2-25	8.00	34.00
Q3-25	8.50	34.00
Q4-25	10.75	33.75
Q1-26	12.75	33.25
CAL26	13.50	33.25



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