



# Fuel Oil Daily Evening Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

28 March 2025

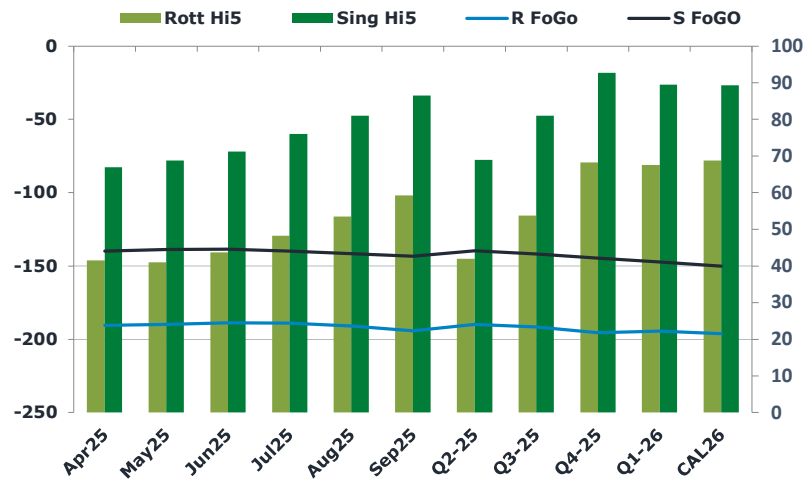
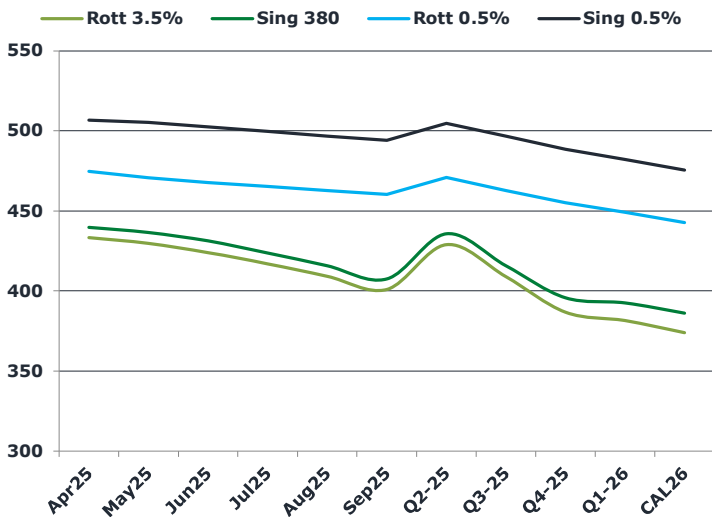
## Oil and Energy Market News

Brent is softer on the day, with the more actively traded Jun25 future off about 1.2% as we head into the European close. Expected reductions in global supply from tighter restrictions against Iran and Venezuela are set against the return of OPEC+ supply in April and economic uncertainty amidst significant tariff activity.

## Brent

72.36

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr25	433.25	439.75	474.75	506.75	67
May25	429.75	436.50	470.75	505.25	69
Jun25	424.00	431.25	467.75	502.50	71
Jul25	417.00	423.75	465.25	499.75	76
Aug25	409.25	415.75	462.75	496.75	81
Sep25	401.00	407.50	460.25	494.00	87
Q2-25	429.00	435.75	471.00	504.75	69
Q3-25	409.00	415.75	462.75	496.75	81
Q4-25	386.75	395.75	455.00	488.50	93
Q1-26	381.50	392.50	449.00	482.00	90
CAL26	374.00	386.25	442.75	475.50	89



## Fuel Oil Market News

Most of the trading activity in the fuel market today came in the form of Sing 380cst spreads, with Apr25/May25 being sold off but the following contracts holding flat on the day.

VLSFO cracks are very marginally weaker.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr25	232.21	206.96	-190.75	-140.00	42
May25	230.96	207.82	-190.00	-139.00	41
Jun25	232.70	210.09	-189.00	-138.75	44
Jul25	237.54	216.10	-189.25	-140.00	48
Aug25	244.80	222.84	-191.25	-141.75	54
Sep25	253.79	229.97	-194.50	-143.50	59
Q2-25	232.00	208.68	-190.00	-139.75	42
Q3-25	245.50	223.09	-191.75	-142.00	54
Q4-25	264.00	237.50	-195.75	-144.75	68
Q1-26	262.25	237.03	-194.75	-147.50	68
CAL26	265.25	239.55	-196.50	-150.25	69
CAL 26	270.75	239.26	0.00	-148.25	75



# Fuel Oil Daily Evening Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

28 March 2025

## TIME SPREADS FUEL

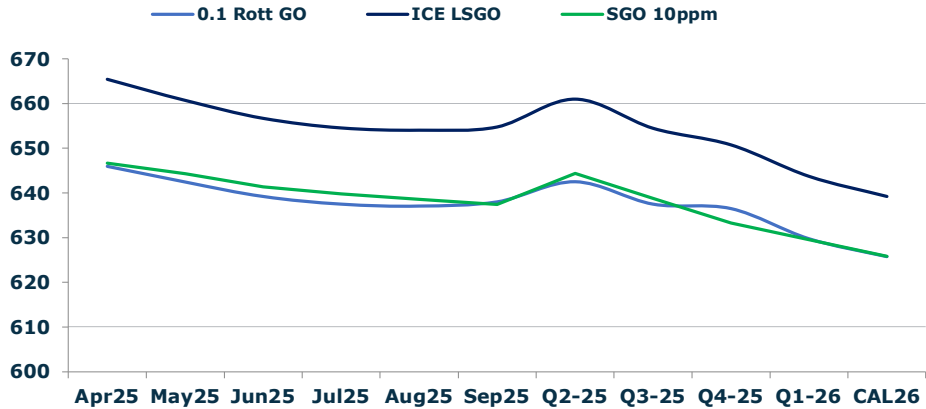
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr25/May25	3.50	3.25	4.00	1.50
May25/Jun25	5.75	5.25	3.00	1.50
Jun25/Jul25	7.00	7.50	2.50	1.50
Jul25/Aug25	7.75	8.00	2.50	1.50
Aug25/Sep25	8.25	8.25	2.50	1.50
Q2-25/Q3-25	19.75	20.00	8.25	8.00
Q3-25/Q4-25	19.00	20.00	7.75	8.00
Q4-25/Q1-26	1.75	20.00	6.00	8.00
CAL26/CAL27	12.50	12.00	6.3	10.25

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr25	646.0	646.7	665.5
May25	642.5	644.3	660.7
Jun25	639.2	641.3	656.7
Jul25	637.5	639.9	654.5
Aug25	637.0	638.6	654.0
Sep25	638.0	637.5	654.8
Q2-25	642.5	644.4	661.0
Q3-25	637.5	638.8	654.5
Q4-25	636.5	633.3	650.8
Q1-26	629.8	629.5	643.8
CAL26	625.8	625.8	639.3

## EW SPREAD

	EW380	EW0.5%
Apr25	6.50	32.00
May25	6.75	34.50
Jun25	7.25	34.75
Jul25	6.75	34.50
Aug25	6.50	34.00
Sep25	6.50	33.75
Q2-25	6.75	33.75
Q3-25	6.75	33.75
Q4-25	9.00	33.50
Q1-26	11.00	33.00
CAL26	13.50	33.00



## Contact US:

**Luke Longhurst**  
 Email: lukel@freightinvestor.com  
 Mobile: (+44) 7966 968761

**Ricky Forman**  
 Email: rickyf@freightinvestor.com  
 Mobile: (+44) 7868 708719

**Sam Twyford**  
 Email: samt@freightinvestor.com  
 Mobile: (+44) 7729 118643

**Archie Smith**  
 Email: archies@freightinvestor.com  
 Mobile: (+44) 7355 020663

**Jessie Deng**  
 Email: jessied@freightinvestor.com  
 Mobile: (+86) 13524516743

**Jarryd Smith**  
 Email: jarryds@freightinvestor.com  
 Mobile: (+65) 8798 4987

**Min Bao**  
 Email: minb@freightinvestor.com  
 Mobile: (+65) 9785 4627

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com