



# Fuel Oil Daily Morning Report

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31 March 2025

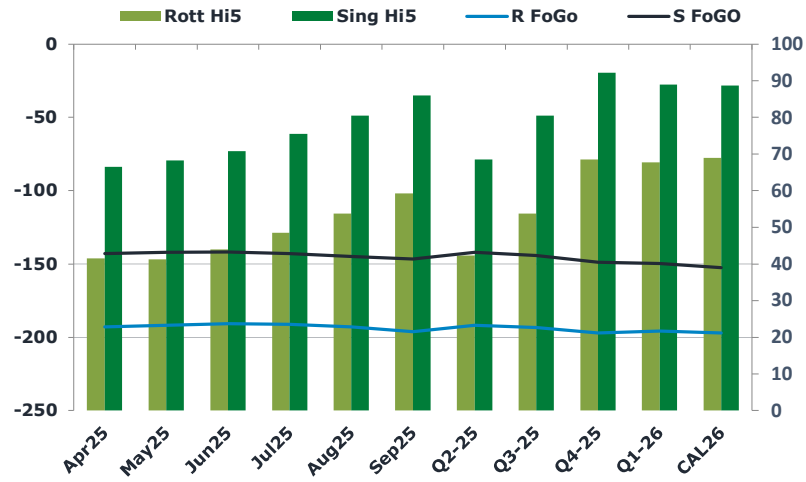
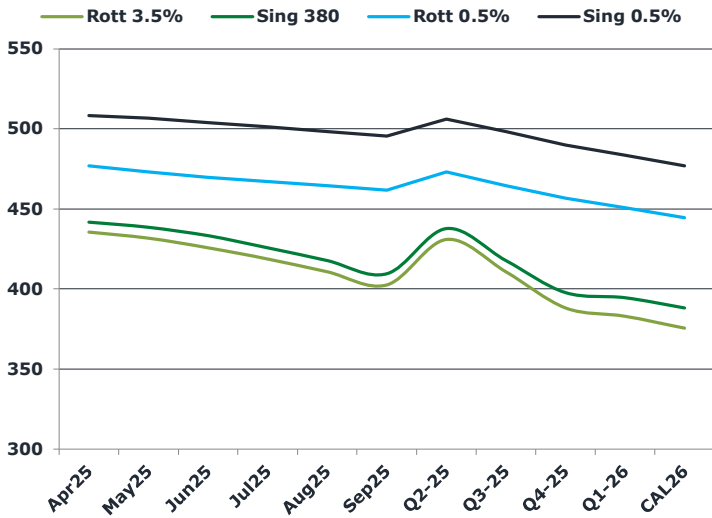
### Oil and Energy Market News

Jun25 Brent crude futures have recovered from a dip to \$72.28/bbl earlier this morning as the market weighs supply and demand risks in response to US President Trump's threat to impose primary and secondary tariffs on Russian and Iranian oil.

### Brent

72.64

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr25	435.50	441.75	477.00	508.25	67
May25	431.75	438.50	473.00	506.75	68
Jun25	425.75	433.25	469.75	504.00	71
Jul25	418.75	425.75	467.25	501.25	76
Aug25	410.75	417.75	464.50	498.25	81
Sep25	402.50	409.50	461.75	495.50	86
Q2-25	431.00	437.75	473.25	506.25	69
Q3-25	410.75	417.75	464.50	498.25	81
Q4-25	388.25	397.75	456.75	490.00	92
Q1-26	383.00	394.50	450.75	483.50	89
CAL26	375.50	388.25	444.50	477.00	89



### Fuel Oil Market News

There is minimal activity in the fuel market so far this morning due to the holiday in Singapore causing an absence of an early session or any liquidity.

Apr25/May25 Sing 0.5 is offered in the market, as the spread failed to breakout from historic lows all month and will roll tomorrow.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr25	234.46	209.46	-193.00	-143.00	42
May25	233.04	210.32	-191.75	-142.00	41
Jun25	234.74	212.59	-190.75	-141.75	44
Jul25	239.39	218.60	-191.00	-143.00	49
Aug25	246.63	225.34	-193.00	-144.75	54
Sep25	255.46	232.47	-196.25	-146.50	59
Q2-25	234.00	210.40	-191.75	-142.00	42
Q3-25	247.00	224.81	-193.25	-144.25	54
Q4-25	265.50	241.09	-197.00	-148.75	69
Q1-26	263.50	238.75	-195.75	-149.75	68
CAL26	266.00	241.28	-197.00	-152.50	69
CAL 26	271.50	240.98	0.00	-150.00	75



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## TIME SPREADS FUEL

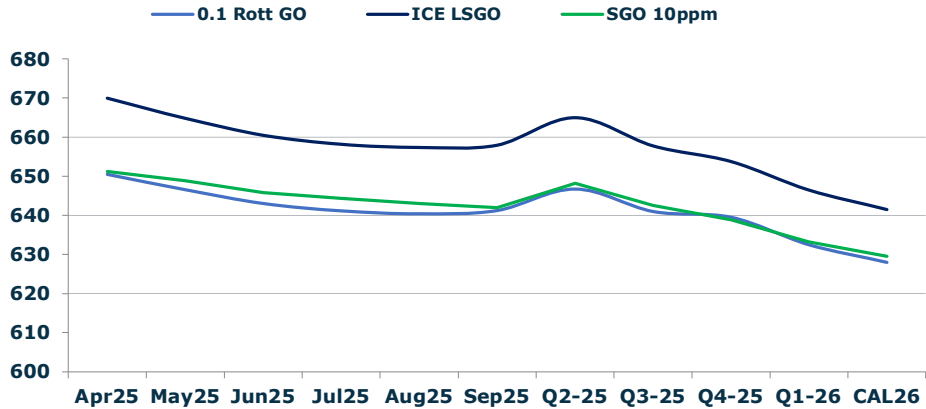
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr25/May25	3.75	3.25	4.00	1.50
May25/Jun25	6.00	5.25	3.25	1.50
Jun25/Jul25	7.00	7.50	2.50	1.50
Jul25/Aug25	8.00	8.00	2.75	1.50
Aug25/Sep25	8.25	8.25	2.75	1.50
Q2-25/Q3-25	19.75	20.00	8.75	8.00
Q3-25/Q4-25	19.00	20.00	7.75	8.00
Q4-25/Q1-26	1.75	20.00	6.00	8.00
CAL26/CAL27	12.50	12.00	6.5	9.75

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr25	650.5	651.2	670.0
May25	646.5	648.8	664.8
Jun25	643.0	645.8	660.5
Jul25	641.1	644.4	658.1
Aug25	640.4	643.1	657.4
Sep25	641.2	642.0	658.0
Q2-25	646.8	648.2	665.0
Q3-25	641.0	642.6	657.8
Q4-25	639.5	638.8	653.8
Q1-26	632.5	633.3	646.5
CAL26	628.0	629.5	641.5

## EW SPREAD

	EW380	EW0.5%
Apr25	6.25	31.25
May25	6.75	33.75
Jun25	7.50	34.25
Jul25	7.00	34.00
Aug25	7.00	33.75
Sep25	7.00	33.75
Q2-25	6.75	33.50
Q3-25	7.00	33.50
Q4-25	9.50	33.25
Q1-26	11.50	32.75
CAL26	13.50	32.75



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