



Fuel Oil Daily Evening Report

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31 March 2025

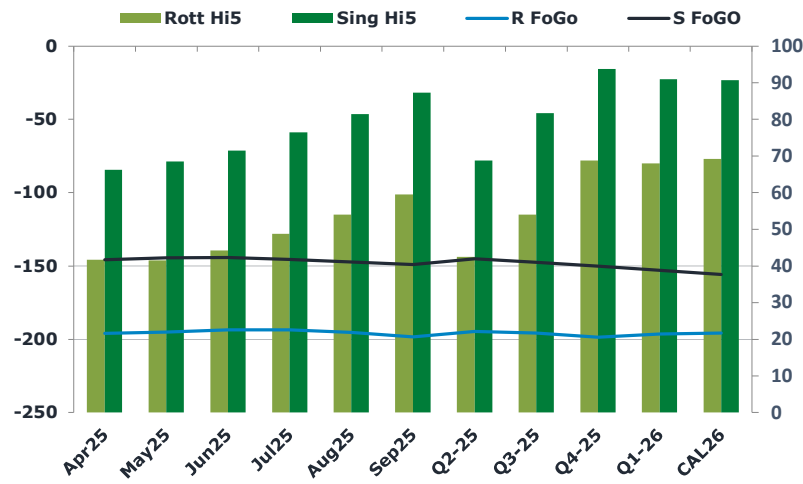
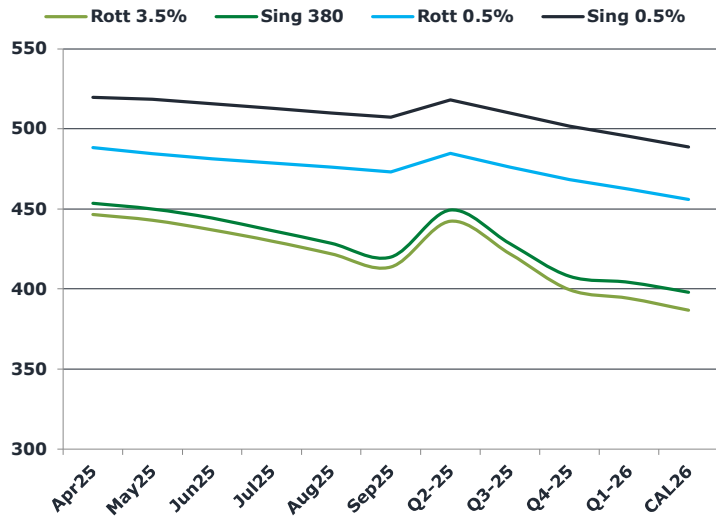
Oil and Energy Market News

Crude markets have rallied today, with Jun25 Brent futures up by 2.7% on the day as we head into European market close. Strength came after headlines that European nations are considering further sanctions on Russia, raising supply risks. The market was already weighing prospects of reduced Russian and Iranian supply after US President Trump's threat to impose primary and secondary tariffs on the two nations' oil.

Brent

74.64

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr25	446.50	453.50	488.25	519.75	66
May25	443.00	450.00	484.50	518.50	69
Jun25	437.00	444.25	481.25	515.75	72
Jul25	430.00	436.50	478.75	513.00	77
Aug25	422.00	428.50	476.00	510.00	82
Sep25	413.75	420.00	473.25	507.25	87
Q2-25	442.25	449.25	484.75	518.00	69
Q3-25	422.00	428.25	476.00	510.00	82
Q4-25	399.50	408.00	468.25	501.75	94
Q1-26	394.25	404.25	462.25	495.25	91
CAL26	386.75	398.00	456.00	488.75	91



Fuel Oil Market News

VLSFO structure came off marginally today in front end cracks and spreads but flat price is much higher than open on surging crude. Prompt Sing and Rott 0.5% contracts are about 10 dollars higher here.

The market looks ahead tomorrow to month roll and the return of Singapore.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr25	237.71	211.96	-196.00	-145.75	42
May25	236.38	213.07	-195.00	-144.50	42
Jun25	237.90	215.84	-193.75	-144.25	44
Jul25	242.23	222.10	-193.50	-145.50	49
Aug25	249.20	228.84	-195.25	-147.25	54
Sep25	257.79	236.22	-198.25	-149.00	60
Q2-25	237.25	213.80	-194.75	-145.00	43
Q3-25	249.75	229.21	-195.75	-147.50	54
Q4-25	267.25	243.88	-198.50	-150.25	69
Q1-26	264.50	243.90	-196.50	-153.00	68
CAL26	265.00	246.43	-195.75	-155.75	69
CAL 26	270.50	246.13	0.00	-155.25	75



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TIME SPREADS FUEL

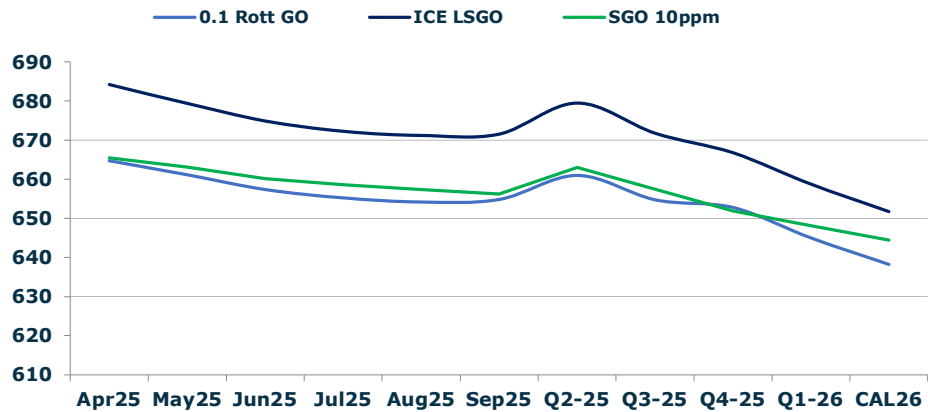
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr25/May25	3.50	3.50	3.75	1.25
May25/Jun25	6.00	5.75	3.25	1.25
Jun25/Jul25	7.00	7.75	2.50	1.25
Jul25/Aug25	8.00	8.00	2.75	1.25
Aug25/Sep25	8.25	8.50	2.75	1.25
Q2-25/Q3-25	20.50	21.00	8.75	8.00
Q3-25/Q4-25	19.75	21.00	7.75	8.00
Q4-25/Q1-26	2.00	21.00	6.00	8.00
CAL26/CAL27	12.50	12.00	6.8	11.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr25	664.7	665.5	684.2
May25	661.1	663.1	679.4
Jun25	657.4	660.1	674.9
Jul25	655.2	658.6	672.2
Aug25	654.2	657.3	671.2
Sep25	654.8	656.2	671.5
Q2-25	661.0	663.1	679.5
Q3-25	654.8	657.5	671.8
Q4-25	652.8	651.9	666.8
Q1-26	645.0	648.2	658.8
CAL26	638.3	644.4	651.8

EW SPREAD

	EW380	EW0.5%
Apr25	7.00	31.50
May25	7.00	34.00
Jun25	7.25	34.50
Jul25	6.50	34.25
Aug25	6.50	34.00
Sep25	6.25	34.00
Q2-25	7.00	33.75
Q3-25	6.25	33.75
Q4-25	8.50	33.50
Q1-26	10.00	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

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