



Fuel Oil Daily Evening Report

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01 April 2025

Oil and Energy Market News

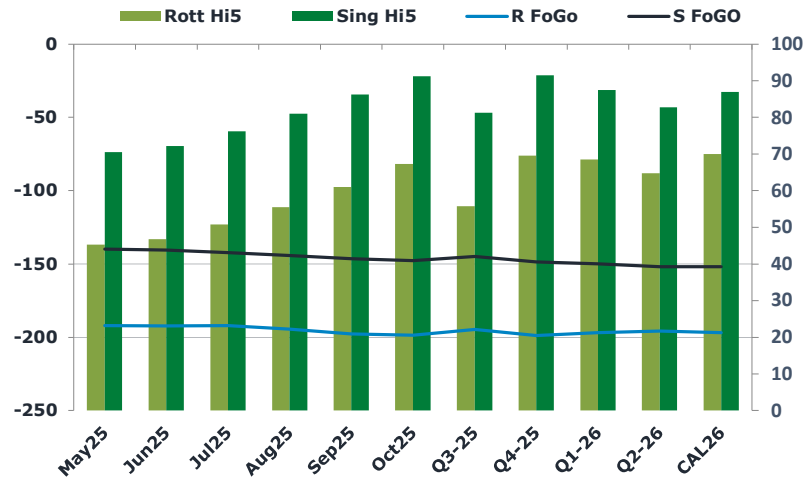
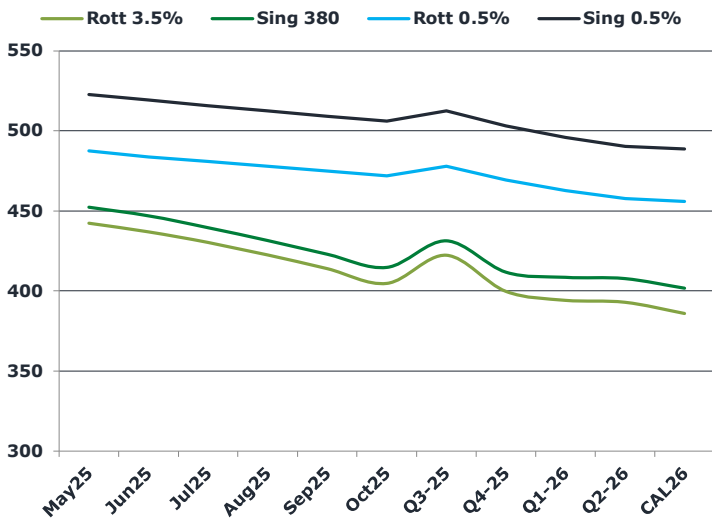
Crude markets are back to flat on the day after some volatile trading today. There was a 3% rally yesterday amidst supply concerns from potential US tariffs on buyers of Russian and Iranian oil.

US President Trump has said this week that he believes Putin won't "go back on his word" and he wants him to make a deal but will introduce "secondary tariffs on Russian oil" if needed.

Brent

74.88

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May25	442.25	452.25	487.50	522.75	71
Jun25	437.00	447.00	483.75	519.25	72
Jul25	430.25	439.50	481.00	515.75	76
Aug25	422.50	431.50	478.00	512.50	81
Sep25	414.00	423.00	475.00	509.25	86
Oct25	404.75	414.75	472.00	506.00	91
Q3-25	422.25	431.25	478.00	512.50	81
Q4-25	399.75	411.75	469.25	503.25	92
Q1-26	394.25	408.50	462.75	496.00	88
Q2-26	393.00	407.75	457.75	490.50	83
CAL26	386.00	401.75	456.00	488.75	87



Fuel Oil Market News

VLSFO structure rallied aggressively today, particularly in Singapore, with front May25 crack up 50 cents to \$8.30/bbl. Prompt spreads also rallied by over a dollar. The 0.5% EW has finally started to rally. Front month May 0.5% flat price for Sing and Rotterdam are each about 3 dollars higher here than London open.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
May25	237.35	210.60	-192.00	-140.00	45
Jun25	238.88	212.94	-192.25	-140.75	47
Jul25	242.86	218.80	-192.00	-142.50	51
Aug25	249.92	225.61	-194.50	-144.50	56
Sep25	258.77	232.84	-197.75	-146.50	61
Oct25	265.73	239.16	-198.50	-148.00	67
Q3-25	250.50	226.21	-194.75	-145.00	56
Q4-25	268.25	240.13	-198.75	-148.75	70
Q1-26	265.50	237.79	-197.00	-150.25	69
Q2-26	260.50	234.81	-195.75	-152.00	65
CAL26	267.00	238.95	-197.00	-152.00	70
CAL 26	274.50	240.66	0.00	-152.25	73



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TIME SPREADS FUEL

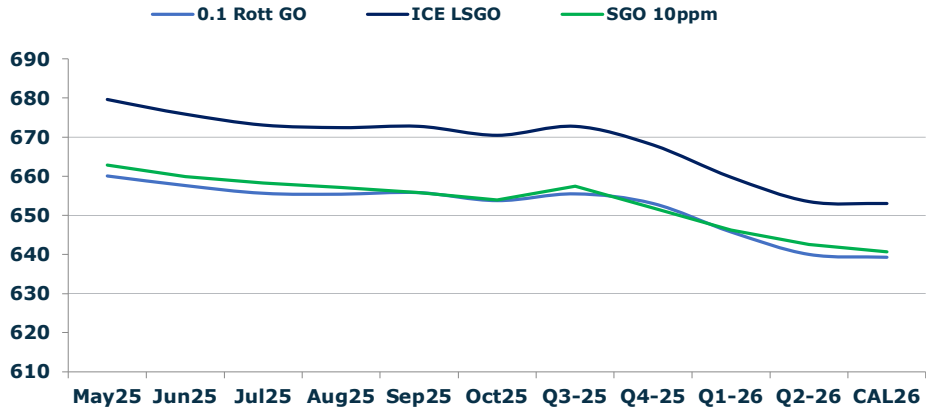
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May25/Jun25	5.25	5.25	3.75	3.50
Jun25/Jul25	6.75	7.50	2.75	3.50
Jul25/Aug25	7.75	8.00	3.00	3.50
Aug25/Sep25	8.50	8.50	3.00	3.50
Sep25/Oct25	9.25	8.25	3.00	3.50
Q3-25/Q4-25	18.50	19.50	8.75	9.25
Q4-25/Q1-26	2.25	19.50	6.50	9.25
Q1-26/Q2-26	0.25	19.50	5.00	9.25
CAL26/CAL27	14.50	14.00	9.5	12.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May25	660.1	662.8	679.6
Jun25	657.6	659.9	675.9
Jul25	655.6	658.3	673.1
Aug25	655.4	657.1	672.4
Sep25	655.8	655.8	672.8
Oct25	653.7	653.9	670.5
Q3-25	655.5	657.5	672.8
Q4-25	653.0	651.9	668.0
Q1-26	645.8	646.3	659.8
Q2-26	640.0	642.6	653.5
CAL26	639.3	640.7	653.0

EW SPREAD

	EW380	EW0.5%
May25	10.00	35.25
Jun25	10.00	35.50
Jul25	9.25	34.75
Aug25	9.00	34.50
Sep25	9.00	34.25
Oct25	10.00	34.00
Q3-25	9.00	34.00
Q4-25	12.00	33.75
Q1-26	14.25	33.50
Q2-26	14.75	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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