

02 April 2025

Oil and Energy Market News

Crude benchmarks are relatively unchanged this morning as the market awaits details on US reciprocal tariffs due to be announced at 16:00 ET. The potential impact on global demand from increased trade protectionism and rising OPEC+ supply is weighed against the potential for US tariffs on buyers of Russian oil and Iran sanctions.

API weekly oil stock data from late yesterday according to Bloomberg.

Crude +6mmbbl

Cushing +2.2mmbbl

Gasoline -1.6mmbbl

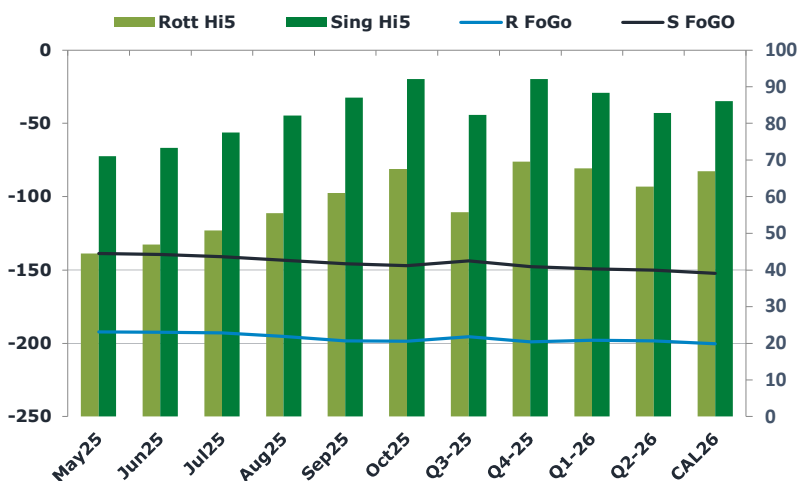
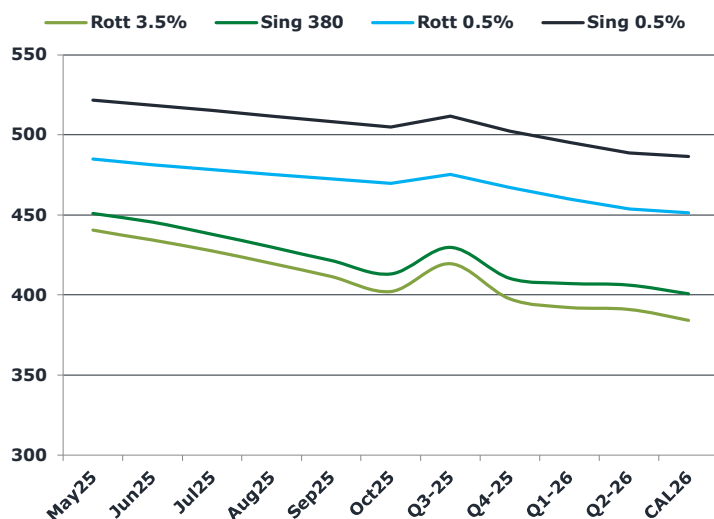
Distillate -0.011mmbbl

EIA US crude inventories are today expected to show a small draw of 0.22mmbbl and with draws of 1.48mmbbl for gasoline and 0.57mmbbl for distillates and refinery utilisation rising 0.47 percentage points, a Bloomberg survey shows.

Brent

74.35

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May25	440.50	450.75	485.00	521.75	71
Jun25	434.25	445.25	481.25	518.50	73
Jul25	427.50	437.75	478.25	515.25	78
Aug25	419.75	429.75	475.25	511.75	82
Sep25	411.50	421.25	472.50	508.25	87
Oct25	402.25	413.00	469.75	505.00	92
Q3-25	419.50	429.50	475.25	511.75	82
Q4-25	397.50	410.25	467.00	502.25	92
Q1-26	392.25	407.00	460.00	495.25	88
Q2-26	391.00	406.00	453.75	488.75	83
CAL26	384.25	400.50	451.25	486.50	86



Fuel Oil Market News

This morning's fuel market activity seems to be focussed on the Sing 0.5% complex, with prompt spreads trading down a tick. May25 crack, on the other hand, is 15 cents up this morning at \$8.60/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
May25	236.85	209.85	-192.25	-138.75	45
Jun25	239.46	212.52	-192.50	-139.25	47
Jul25	243.66	218.45	-193.00	-141.00	51
Aug25	250.71	225.18	-195.25	-143.25	56
Sep25	259.27	232.72	-198.25	-145.75	61
Oct25	266.32	238.95	-198.75	-147.00	68
Q3-25	251.25	226.10	-195.50	-143.75	56
Q4-25	268.50	239.76	-199.00	-147.75	70
Q1-26	265.75	237.43	-198.00	-149.25	68
Q2-26	261.00	232.84	-198.25	-150.00	63
CAL26	267.25	238.34	-200.25	-152.25	67
CAL 26	274.75	240.05	0.00	-152.50	73

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TIME SPREADS FUEL

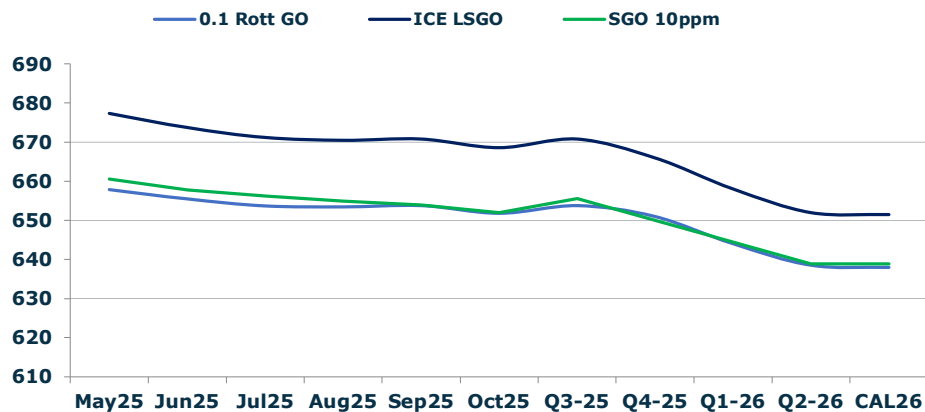
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May25/Jun25	6.25	5.50	3.75	3.25
Jun25/Jul25	6.75	7.50	3.00	3.25
Jul25/Aug25	7.75	8.00	3.00	3.25
Aug25/Sep25	8.25	8.50	2.75	3.25
Sep25/Oct25	9.25	8.25	2.75	3.25
Q3-25/Q4-25	18.50	19.25	8.25	9.50
Q4-25/Q1-26	2.00	19.25	7.00	9.50
Q1-26/Q2-26	0.50	19.25	6.25	9.50
CAL26/CAL27	14.50	14.00	9.5	12.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May25	657.8	660.6	677.3
Jun25	655.5	657.8	673.7
Jul25	653.7	656.2	671.2
Aug25	653.5	654.9	670.5
Sep25	653.8	654.0	670.8
Oct25	651.8	652.0	668.6
Q3-25	653.8	655.6	670.8
Q4-25	651.0	650.0	666.0
Q1-26	644.0	644.4	658.0
Q2-26	638.5	638.8	652.0
CAL26	638.0	638.8	651.5

EW SPREAD

	EW380	EW0.5%
May25	10.25	36.75
Jun25	11.00	37.25
Jul25	10.25	37.00
Aug25	10.00	36.50
Sep25	9.75	35.75
Oct25	10.75	35.25
Q3-25	10.00	35.25
Q4-25	12.75	35.50
Q1-26	14.75	35.50
Q2-26	15.00	35.25
CAL26	13.50	35.00



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