

04 April 2025

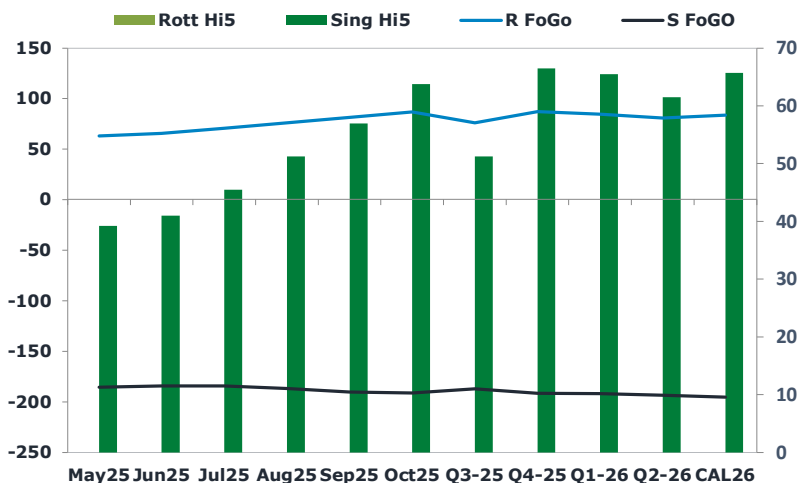
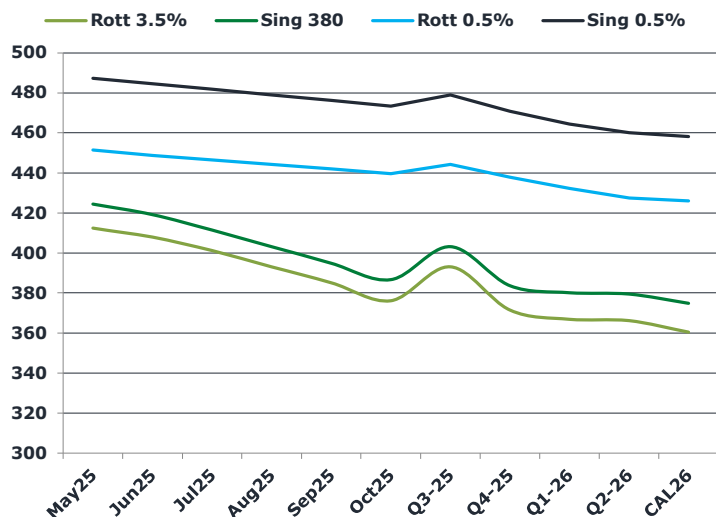
Oil and Energy Market News

Crude was extending losses aggressively today, although has paired some larger losses on Trump's remarks of progress on trade talks with Vietnam. At the low of the day, Brent front month futures were 8% off at \$64.03/bbl. The recent sell off comes amid concerns for global energy demand due to potential trade wars and following the surprise OPEC+ announcement to speed up the pace of its voluntary cut unwinding.

Brent

69.22

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May25	412.25	424.25	451.50	487.25	39
Jun25	407.75	419.00	448.75	484.50	41
Jul25	401.00	411.25	446.50	481.75	46
Aug25	393.00	403.00	444.25	479.00	51
Sep25	385.00	394.75	442.00	476.25	57
Oct25	376.00	386.50	439.75	473.50	64
Q3-25	393.00	403.00	444.25	479.00	51
Q4-25	371.25	383.50	437.75	470.75	67
Q1-26	366.75	380.00	432.25	464.50	66
Q2-26	366.00	379.25	427.50	460.00	62
CAL26	360.25	374.75	426.00	458.25	66



Fuel Oil Market News

Sing 380cst spreads were extremely active today, trading in million of tonnes in the front end. May25/Jun25 came off, whilst the following contracts rallied.

As we head into European market close, front end VLSFO flat price for Sing and Rott is over 20 bucks lower than European open after dramatic crude losses. Higher cracks of 50 cents stopped the flat price from crashing even further.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
May25	165.64	224.39	63.00	-185.25	May25
Jun25	166.11	225.36	65.50	-184.25	Jun25
Jul25	166.83	229.83	70.50	-184.25	Jul25
Aug25	169.46	237.71	76.00	-186.50	Aug25
Sep25	172.91	246.91	81.50	-190.00	Sep25
Oct25	174.26	254.76	87.00	-191.00	Oct25
Q3-25	169.75	238.25	76.00	-187.00	Q3-25
Q4-25	176.00	257.75	87.25	-191.25	Q4-25
Q1-26	177.75	257.25	84.50	-191.75	Q1-26
Q2-26	179.75	254.75	80.75	-193.25	Q2-26
CAL26	181.75	261.00	83.50	-195.25	CAL26
CAL 26	204.75	267.50	85.00	0.00	CAL27

FIS

Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

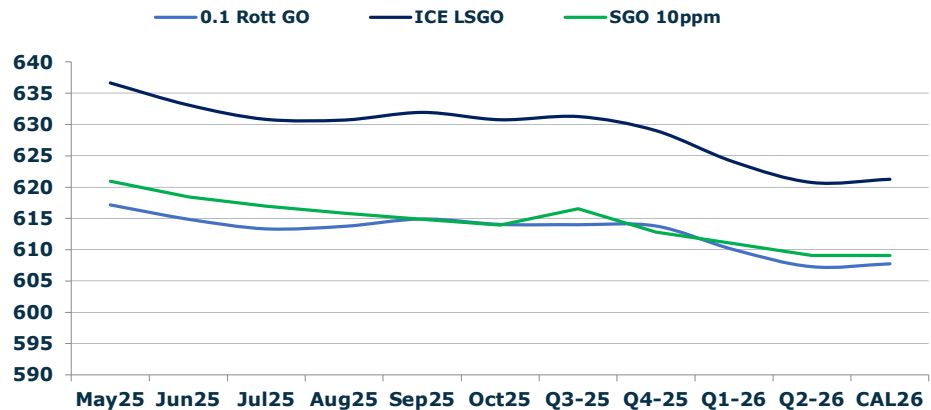
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May25/Jun25	0.00	4.50	0.34	2.75
Jun25/Jul25	0.00	6.75	0.20	2.75
Jul25/Aug25	0.00	8.00	0.15	2.75
Aug25/Sep25	0.00	8.00	0.13	2.75
Sep25/Oct25	0.00	9.00	0.12	2.75
Q3-25/Q4-25	0.00	18.50	0.50	6.50
Q4-25/Q1-26	0.00	18.50	0.25	6.50
Q1-26/Q2-26	0.00	18.50	0.25	6.50
CAL26/CAL27	0.00	14.50	1.7	9.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May25	617.1	620.9	636.6
Jun25	614.9	618.4	633.1
Jul25	613.3	616.9	630.8
Aug25	613.7	615.7	630.7
Sep25	614.9	614.8	631.9
Oct25	614.0	613.9	630.8
Q3-25	614.0	616.5	631.3
Q4-25	613.8	612.8	629.0
Q1-26	610.0	610.9	624.0
Q2-26	607.3	609.0	620.8
CAL26	607.8	609.0	621.3

EW SPREAD

	EW380	EW0.5%
May25	May25	-133.75
Jun25	Jun25	-133.75
Jul25	Jul25	-135.00
Aug25	Aug25	-136.75
Sep25	Sep25	-138.50
Oct25	Oct25	-140.50
Q3-25	Q3-25	-142.00
Q4-25	Q4-25	-142.75
Q1-26	Q1-26	-144.50
Q2-26	Q2-26	-146.00
CAL26	CAL26	-147.25



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