



Fuel Oil Daily Morning Report

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09 April 2025

Oil and Energy Market News

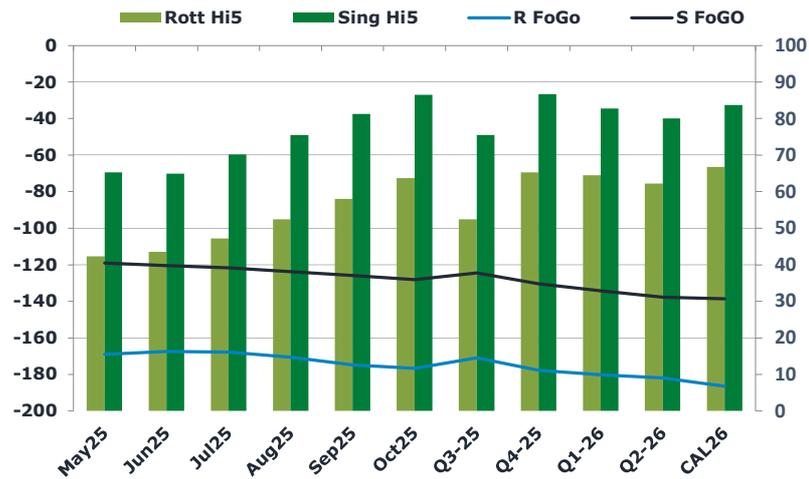
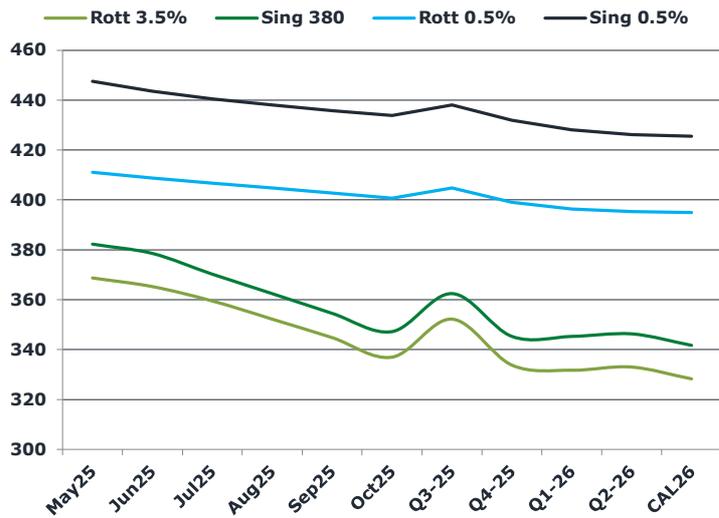
Crude prices are still falling, taking Brent front month down to a low this morning of \$60.13/bbl driven by demand risks from a global trade war as well as rising OPEC+ supply.

The actual implementation of all reciprocal tariffs at midnight EST and confirmation that an additional 50% tariff on US imports from China would be charged are weighing on prices. China has not responded yet.

Brent

60.99

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May25	368.75	382.25	411.00	447.50	65
Jun25	365.25	378.50	408.75	443.50	65
Jul25	359.50	370.25	406.75	440.50	70
Aug25	352.25	362.50	404.75	438.00	76
Sep25	344.75	354.50	402.75	435.75	81
Oct25	337.00	347.25	400.75	433.75	87
Q3-25	352.25	362.50	404.75	438.00	76
Q4-25	333.75	345.25	399.00	432.00	87
Q1-26	331.75	345.25	396.25	428.00	83
Q2-26	333.00	346.25	395.25	426.25	80
CAL26	328.25	341.75	395.00	425.50	84



Fuel Oil Market News

VLSFO structure is rallying aggressively this morning, with cracks and spreads across Sing and Rott driving upwards. May25 0.5% cracks are each up 60 cents on the day but much lower crude is keeping the flat price relatively flat to levels at which we opened.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
May25	211.16	184.41	-169.00	-119.25	42
Jun25	211.02	185.48	-167.50	-120.50	44
Jul25	215.10	192.09	-167.75	-121.75	47
Aug25	223.04	199.40	-170.50	-124.00	53
Sep25	232.67	207.25	-174.75	-126.00	58
Oct25	240.59	214.87	-176.75	-128.25	64
Q3-25	223.50	199.98	-171.00	-124.50	53
Q4-25	243.00	217.23	-177.75	-130.50	65
Q1-26	244.75	217.23	-180.25	-134.50	65
Q2-26	244.25	218.09	-182.00	-138.00	62
CAL26	253.25	222.59	-186.50	-138.75	67
CAL 26	262.75	224.30	0.00	-139.00	74



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TIME SPREADS FUEL

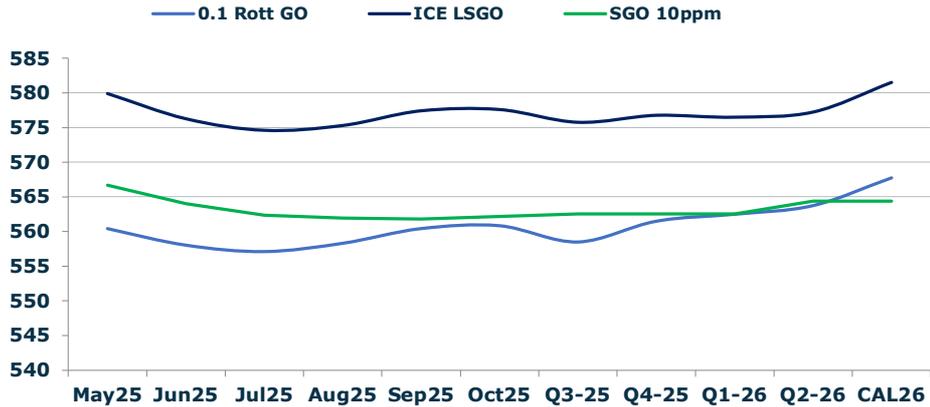
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May25/Jul25	3.50	3.75	2.25	4.00
Jun25/Jul25	5.75	8.25	2.00	3.00
Jul25/Aug25	7.25	7.75	2.00	2.50
Aug25/Sep25	7.50	8.00	2.00	2.25
Sep25/Oct25	7.75	7.25	2.00	2.00
Q3-25/Q4-25	18.50	17.25	5.75	6.00
Q4-25/Q1-26	2.00	17.25	2.75	6.00
Q1-26/Q2-26	-1.25	17.25	1.00	6.00
CAL26/CAL27	14.50	14.00	9.5	12.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May25	560.4	566.7	579.9
Jun25	558.0	564.0	576.3
Jul25	557.1	562.3	574.6
Aug25	558.3	561.9	575.3
Sep25	560.4	561.7	577.4
Oct25	560.8	562.1	577.6
Q3-25	558.5	562.5	575.8
Q4-25	561.5	562.5	576.8
Q1-26	562.5	562.5	576.5
Q2-26	563.8	564.3	577.3
CAL26	567.8	564.3	581.5

EW SPREAD

	EW380	EW0.5%
May25	13.50	36.50
Jun25	13.25	34.75
Jul25	10.75	33.75
Aug25	10.25	33.25
Sep25	9.75	33.00
Oct25	10.25	33.00
Q3-25	10.25	33.00
Q4-25	11.50	33.00
Q1-26	13.50	32.25
Q2-26	13.25	31.75
CAL26	13.50	31.50



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