

09 April 2025

## Oil and Energy Market News

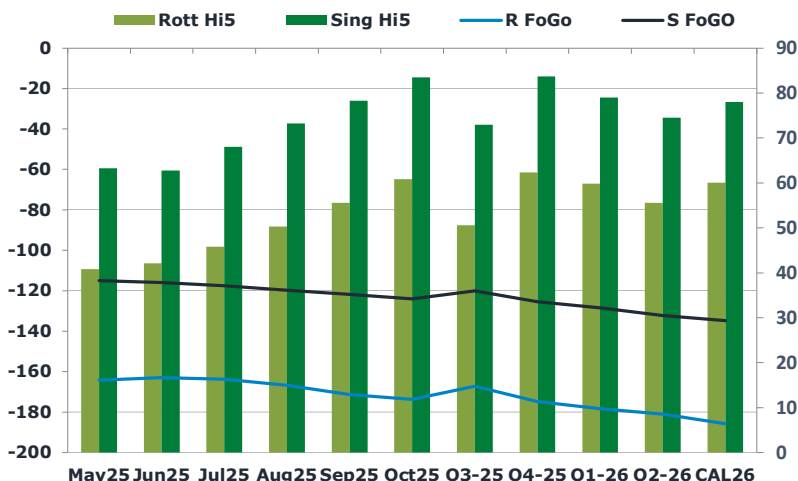
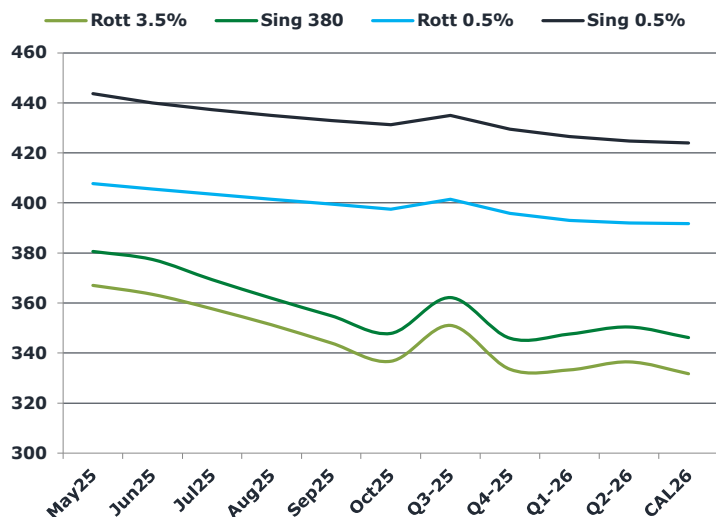
Crude benchmarks endured another day of extreme volatility today, with front month Brent futures trading across a 3 dollar range. And -3.5% down on the day as we approach UK market close, amidst escalating trade tensions, with China raising tariffs on US goods to 84% from 34%.

Prices are lower after China raised its tariff on US goods by 50 percentage points, in response to an additional 50ppt tariff on Chinese goods by the US.

## Brent

60.67

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May25	367.00	380.50	407.75	443.75	63
Jun25	363.50	377.25	405.50	440.00	63
Jul25	357.75	369.25	403.50	437.25	68
Aug25	351.25	361.75	401.50	435.00	73
Sep25	344.00	354.75	399.50	433.00	78
Oct25	336.75	347.75	397.50	431.25	84
Q3-25	351.00	362.00	401.50	435.00	73
Q4-25	333.50	345.75	395.75	429.50	84
Q1-26	333.25	347.50	393.00	426.50	79
Q2-26	336.50	350.25	392.00	424.75	75
CAL26	331.75	346.00	391.75	424.00	78



## Fuel Oil Market News

VLSFO cracks are higher by about 50 cents each today, whilst spreads are a tick higher in the front.

Back end HSFO spreads for Sing and Rott dropped dramatically today, particularly into 2026 contracts.

Fuel oil flat price was extremely volatile today amid stronger cracks and shaky crude.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
May25	204.88	178.13	-164.25	-115.00	41
Jun25	205.08	178.69	-163.00	-116.00	42
Jul25	209.61	185.58	-163.75	-117.50	46
Aug25	217.08	193.08	-166.75	-119.75	50
Sep25	226.70	200.08	-171.25	-121.75	56
Oct25	234.48	207.45	-173.75	-124.00	61
Q3-25	217.75	193.03	-167.25	-120.00	51
Q4-25	237.00	209.28	-174.75	-125.50	62
Q1-26	238.00	207.53	-178.25	-128.50	60
Q2-26	236.50	206.64	-181.00	-132.25	56
CAL26	245.75	212.75	-185.75	-134.75	60
CAL 26	255.25	214.46	0.00	-123.50	74

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## TIME SPREADS FUEL

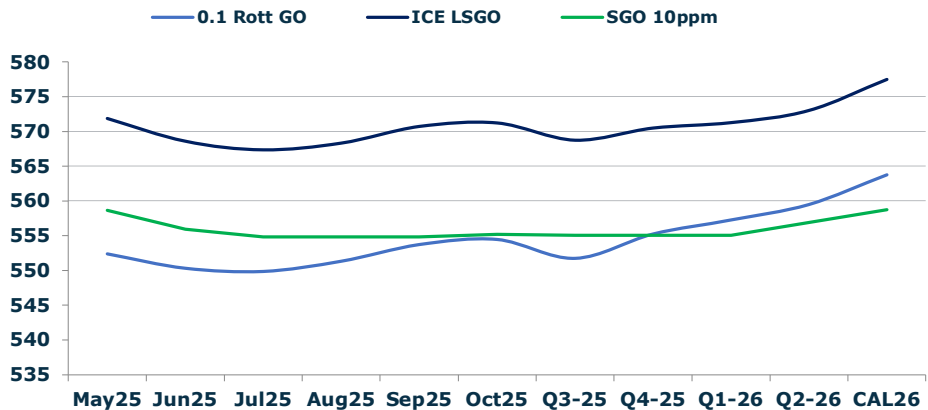
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May25/Jun25	3.50	3.25	2.25	3.75
Jun25/Jul25	5.75	8.00	2.00	2.75
Jul25/Aug25	6.50	7.50	2.00	2.25
Aug25/Sep25	7.25	7.00	2.00	2.00
Sep25/Oct25	7.25	7.00	2.00	1.75
Q3-25/Q4-25	17.50	16.25	5.75	5.50
Q4-25/Q1-26	0.25	16.25	2.75	5.50
Q1-26/Q2-26	-3.25	16.25	1.00	5.50
CAL26/CAL27	14.50	14.00	9.5	1.00

## EW SPREAD

	EW380	EW0.5%
May25	13.50	36.00
Jun25	13.75	34.50
Jul25	11.50	33.75
Aug25	10.50	33.50
Sep25	10.75	33.50
Oct25	11.00	33.75
Q3-25	11.00	33.75
Q4-25	12.25	33.75
Q1-26	14.25	33.75
Q2-26	13.75	33.50
CAL26	12.75	33.25

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May25	552.4	558.6	571.9
Jun25	550.3	555.9	568.6
Jul25	549.9	554.8	567.4
Aug25	551.3	554.8	568.3
Sep25	553.7	554.8	570.7
Oct25	554.5	555.2	571.2
Q3-25	551.8	555.0	568.8
Q4-25	555.3	555.0	570.5
Q1-26	557.3	555.0	571.3
Q2-26	559.5	556.9	573.0
CAL26	563.8	558.8	577.5



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