

10 April 2025

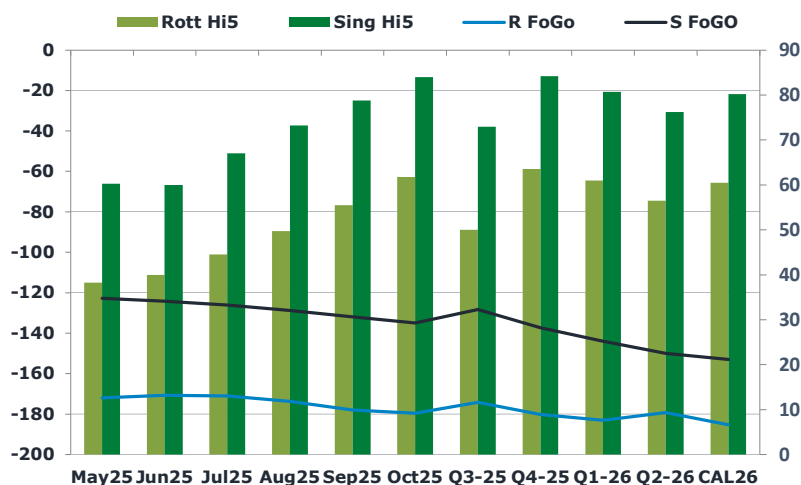
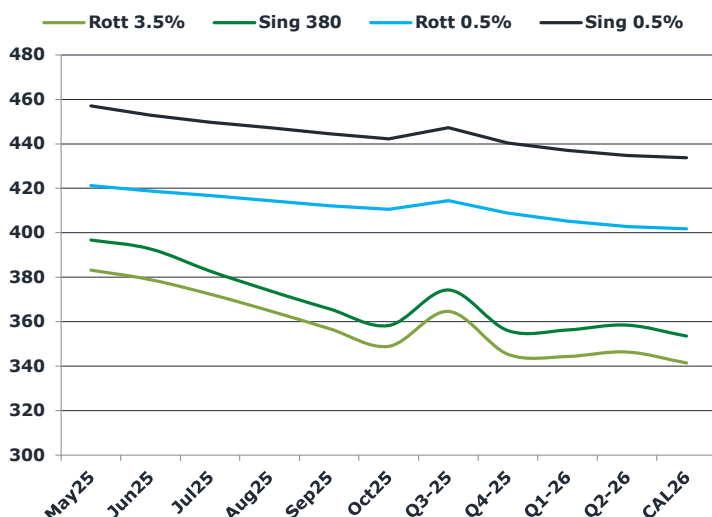
Oil and Energy Market News

Crude markets have unwound a chunk of yesterday's gains through the session, with front month Brent futures down 3.8% as we head into European market close. The market reassesses demand-side pressures amidst a US-China trade war. Brent broke above \$66/bbl from a low of \$58.4/bbl yesterday after a 90-day reciprocal tariff pause on most countries.

Brent

62.97

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May25	383.00	396.75	421.25	457.00	60
Jun25	378.75	392.75	418.75	452.75	60
Jul25	372.25	382.75	416.75	449.75	67
Aug25	364.75	374.00	414.50	447.25	73
Sep25	356.75	365.75	412.25	444.50	79
Oct25	348.75	358.25	410.50	442.25	84
Q3-25	364.50	374.25	414.50	447.25	73
Q4-25	345.25	356.00	408.75	440.25	84
Q1-26	344.25	356.25	405.25	437.00	81
Q2-26	346.25	358.50	402.75	434.75	76
CAL26	341.25	353.50	401.75	433.75	80



Fuel Oil Market News

Despite VLSFO cracks pushing today, flat price is lower at the close to the open due to much lower crude. Front end Sing 0.5% is down about 10 dollars from London open, whilst Rotterdam 0.5% is down by about 12 dollars.

We saw a big push on Jun/Jul and Jul/Aug Sing 380cst spreads today, both up by more than a dollar.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
May25	210.30	183.05	-172.00	-122.75	38
Jun25	210.86	184.29	-170.75	-124.25	40
Jul25	215.60	193.10	-171.00	-126.00	45
Aug25	223.54	201.92	-173.75	-128.75	50
Sep25	233.55	210.84	-178.00	-132.00	56
Oct25	241.37	219.09	-179.50	-135.00	62
Q3-25	224.25	201.26	-174.25	-128.25	50
Q4-25	243.75	221.38	-180.25	-137.25	64
Q1-26	244.00	224.85	-183.00	-144.00	61
Q2-26	235.75	226.33	-179.25	-150.00	57
CAL26	245.75	233.19	-185.25	-153.00	61
CAL 26	250.00	231.15	0.00	-141.75	74

FIS

Fuel Oil Daily Evening Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

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TIME SPREADS FUEL

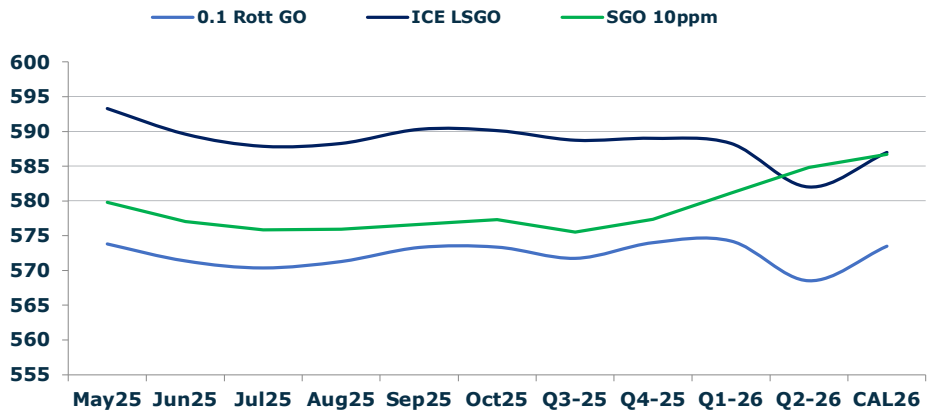
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May25/Jun25	4.25	4.00	2.50	4.25
Jun25/Jul25	6.50	10.00	2.00	3.00
Jul25/Aug25	7.50	8.75	2.25	2.50
Aug25/Sep25	8.00	8.25	2.25	2.75
Sep25/Oct25	8.00	7.50	1.75	2.25
Q3-25/Q4-25	19.25	18.25	5.75	7.00
Q4-25/Q1-26	1.00	18.25	3.50	7.00
Q1-26/Q2-26	-2.00	18.25	2.50	7.00
CAL26/CAL27	9.25	10.25	2.3	1.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May25	573.8	579.8	593.3
Jun25	571.4	577.0	589.6
Jul25	570.4	575.8	587.9
Aug25	571.3	575.9	588.3
Sep25	573.3	576.6	590.3
Oct25	573.4	577.3	590.1
Q3-25	571.8	575.5	588.8
Q4-25	574.0	577.4	589.0
Q1-26	574.3	581.1	588.3
Q2-26	568.5	584.8	582.0
CAL26	573.5	586.7	587.0

EW SPREAD

	EW380	EW0.5%
May25	13.75	35.75
Jun25	14.00	34.00
Jul25	10.50	33.00
Aug25	9.25	32.75
Sep25	9.00	32.25
Oct25	9.50	31.75
Q3-25	9.75	31.50
Q4-25	10.75	31.00
Q1-26	12.00	31.25
Q2-26	12.25	31.75
CAL26	12.50	32.00



Contact US:

Luke Longhurst

Email: lukel@freightinvestor.com

Mobile: (+44) 7966 968761

Jessie Deng

Email: jessied@freightinvestor.com

Mobile: (+86) 13524516743

Ricky Forman

Email: rickyf@freightinvestor.com

Mobile: (+44) 7868 708719

Jarryd Smith

Email: jarryds@freightinvestor.com

Mobile: (+65) 8798 4987

Sam Twyford

Email: samt@freightinvestor.com

Mobile: (+44) 7729 118643

Min Bao

Email: minb@freightinvestor.com

Mobile: (+65) 9785 4627

Archie Smith

Email: archies@freightinvestor.com

Mobile: (+44) 7355 020663

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