

11 April 2025

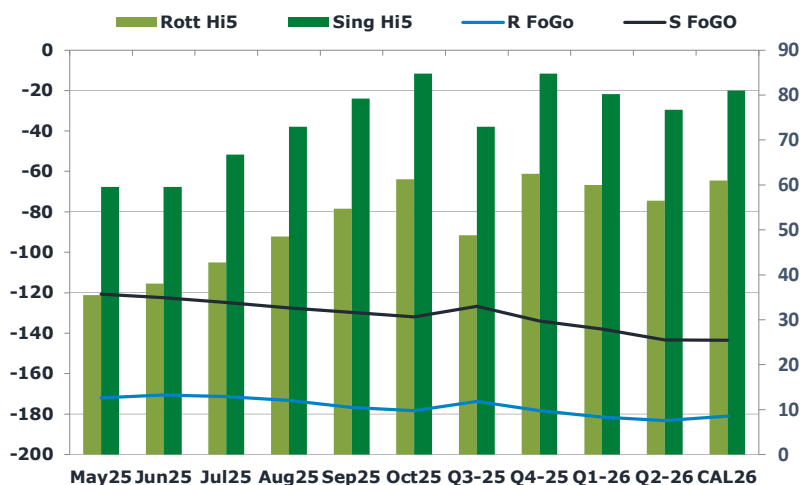
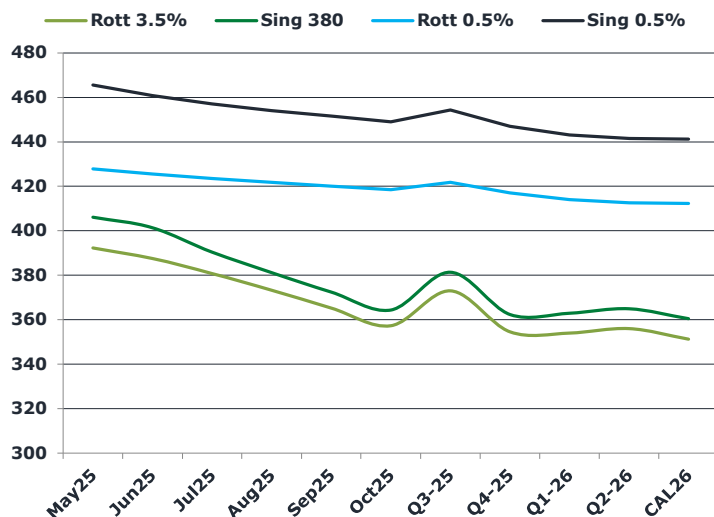
## Oil and Energy Market News

Brent crude futures are edging higher today but set for net weekly declines. Despite some reprieve earlier in the week after reciprocal tariffs were delayed by 90-days on non-retaliating nations, a base 10% tariff and an escalating US-China trade war has continued to weigh on crude amidst global demand concerns.

## Brent

64.12

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May25	392.25	406.00	427.75	465.50	60
Jun25	387.50	401.25	425.50	460.75	60
Jul25	380.75	390.25	423.50	457.00	67
Aug25	373.25	381.00	421.75	454.00	73
Sep25	365.25	372.25	420.00	451.50	79
Oct25	357.25	364.25	418.50	449.00	85
Q3-25	373.00	381.25	421.75	454.25	73
Q4-25	354.50	362.25	417.00	447.00	85
Q1-26	354.00	362.75	414.00	443.00	80
Q2-26	356.00	364.75	412.50	441.50	77
CAL26	351.25	360.25	412.25	441.25	81



## Fuel Oil Market News

Sing 380cst spreads continue to go bid this morning, particularly in the Jun/Jul, which is already up by over a dollar.

Higher VLSFO cracks and higher Brent are taking front end flat price much higher this morning.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
May25	207.46	180.21	-172.00	-120.75	36
Jun25	208.54	181.98	-170.50	-122.50	38
Jul25	213.91	191.49	-171.25	-124.75	43
Aug25	221.65	200.44	-173.25	-127.50	49
Sep25	231.54	209.12	-176.75	-129.75	55
Oct25	239.42	216.74	-178.25	-132.00	61
Q3-25	222.50	199.85	-173.75	-126.75	49
Q4-25	240.75	218.85	-178.25	-134.00	63
Q1-26	241.50	218.35	-181.50	-138.00	60
Q2-26	239.75	220.08	-183.25	-143.25	57
CAL26	242.00	224.58	-181.00	-143.50	61
CAL 26	246.25	222.53	0.00	-132.25	74

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## TIME SPREADS FUEL

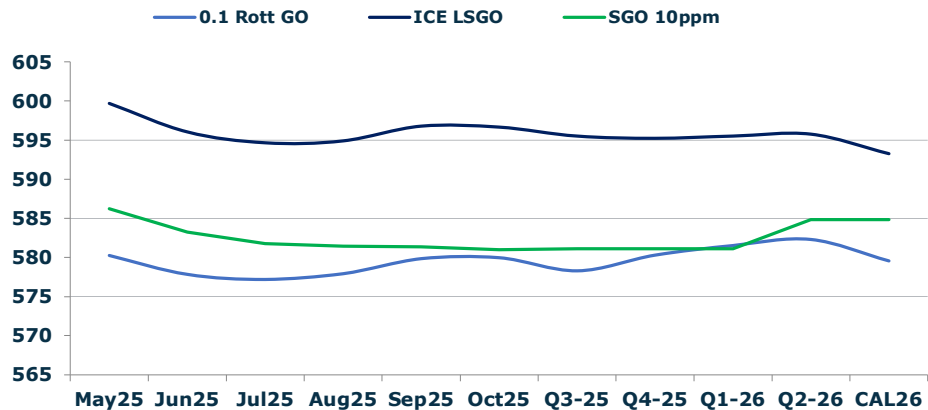
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May25/Jun25	4.75	4.75	2.25	4.75
Jun25/Jul25	6.75	11.00	2.00	3.75
Jul25/Aug25	7.50	9.25	1.75	3.00
Aug25/Sep25	8.00	8.75	1.75	2.50
Sep25/Oct25	8.00	8.00	1.50	2.50
Q3-25/Q4-25	18.50	19.00	4.75	7.25
Q4-25/Q1-26	0.50	19.00	3.00	7.25
Q1-26/Q2-26	-2.00	19.00	1.50	7.25
CAL26/CAL27	9.25	10.25	2.3	1.00

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May25	580.2	586.2	599.7
Jun25	577.8	583.2	596.0
Jul25	577.2	581.7	594.7
Aug25	577.9	581.4	594.9
Sep25	579.8	581.4	596.8
Oct25	579.9	581.0	596.7
Q3-25	578.3	581.1	595.5
Q4-25	580.3	581.1	595.3
Q1-26	581.5	581.1	595.5
Q2-26	582.3	584.8	595.8
CAL26	579.5	584.8	593.3

## EW SPREAD

	EW380	EW0.5%
May25	13.75	37.75
Jun25	13.75	35.25
Jul25	9.50	33.50
Aug25	7.75	32.25
Sep25	7.00	31.50
Oct25	7.00	30.50
Q3-25	8.25	29.75
Q4-25	7.75	29.50
Q1-26	8.75	29.00
Q2-26	8.75	29.00
CAL26	12.50	29.00



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