

15 April 2025

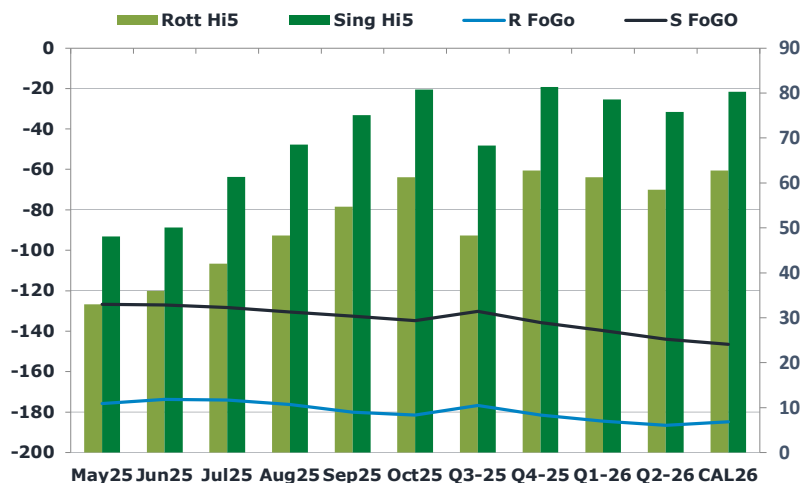
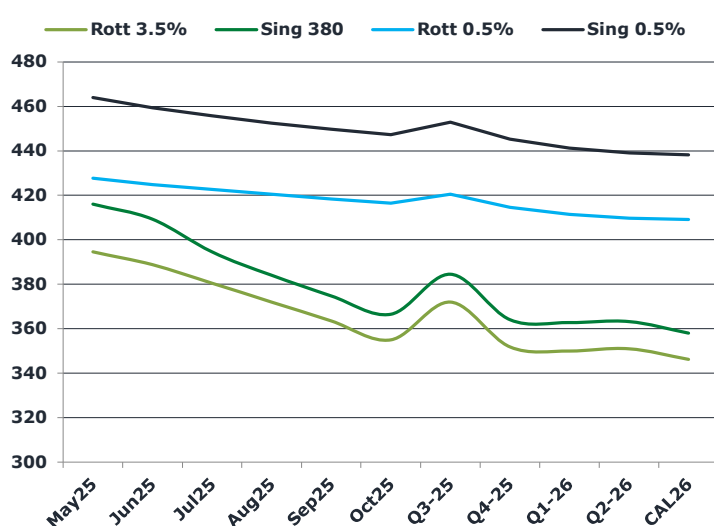
Oil and Energy Market News

Brent crude has held relatively steady through the day as the market weighs global oil demand risks but front month futures are a touch lower as we head into European market close. Both OPEC and the IEA have cut their demand forecasts, while sentiment that Europe will reach a deal with the US on tariffs has weakened. Ongoing discussions between the US and Iran adds further uncertainty.

Brent

64.41

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May25	394.50	416.00	427.50	464.00	48
Jun25	388.75	409.25	424.75	459.25	50
Jul25	380.50	394.50	422.50	455.75	61
Aug25	372.00	384.00	420.25	452.50	69
Sep25	363.50	374.75	418.25	449.75	75
Oct25	355.00	366.50	416.25	447.25	81
Q3-25	372.00	384.50	420.25	452.75	68
Q4-25	351.75	364.00	414.50	445.25	81
Q1-26	350.00	362.75	411.25	441.25	79
Q2-26	351.00	363.25	409.50	439.00	76
CAL26	346.25	358.00	409.00	438.25	80



Fuel Oil Market News

Plenty of action today on 380 spreads with prices up in the front. VLSFO cracks are flat on the day, with most of the volatility coming from the HSFO complex the last couple of days. HSFO E/W up massively by \$3 from yesterday's settlement.

Lower crude but flat VLSFO cracks means 0.5% flat price is down by about \$6 on the front from London open.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
May25	208.79	174.79	-175.75	-126.75	33
Jun25	209.86	176.92	-173.75	-127.00	36
Jul25	216.02	189.44	-174.00	-128.25	42
Aug25	224.61	198.97	-176.25	-130.50	48
Sep25	234.63	207.62	-180.00	-132.50	55
Oct25	242.64	215.43	-181.50	-134.75	61
Q3-25	225.00	198.46	-176.75	-130.25	48
Q4-25	244.25	217.10	-181.50	-135.75	63
Q1-26	245.75	218.35	-184.50	-139.75	61
Q2-26	245.00	219.71	-186.50	-144.00	59
CAL26	247.50	226.83	-184.75	-146.50	63
CAL 26	249.25	224.78	0.00	-135.25	74

FIS

Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

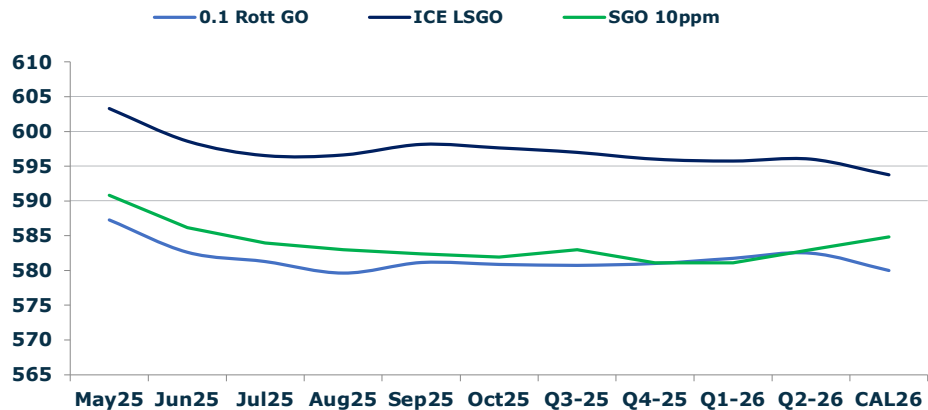
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May25/Jun25	5.75	6.75	2.75	4.75
Jun25/Jul25	8.25	14.75	2.25	3.50
Jul25/Aug25	8.50	10.50	2.25	3.25
Aug25/Sep25	8.50	9.25	2.00	2.75
Sep25/Oct25	8.50	8.25	2.00	2.50
Q3-25/Q4-25	20.25	20.50	5.75	7.50
Q4-25/Q1-26	1.75	20.50	3.25	7.50
Q1-26/Q2-26	-1.00	20.50	1.75	7.50
CAL26/CAL27	9.25	10.25	2.3	1.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May25	587.3	590.8	603.3
Jun25	582.6	586.2	598.6
Jul25	581.3	583.9	596.5
Aug25	579.6	583.0	596.6
Sep25	581.1	582.4	598.1
Oct25	580.9	581.9	597.6
Q3-25	580.8	583.0	597.0
Q4-25	581.0	581.1	596.0
Q1-26	581.8	581.1	595.8
Q2-26	582.5	583.0	596.0
CAL26	580.0	584.8	593.8

EW SPREAD

	EW380	EW0.5%
May25	21.50	36.50
Jun25	20.50	34.50
Jul25	14.00	33.25
Aug25	12.00	32.25
Sep25	11.25	31.50
Oct25	11.50	31.00
Q3-25	12.50	30.75
Q4-25	12.25	30.50
Q1-26	12.75	30.25
Q2-26	12.25	30.00
CAL26	12.50	30.00



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