

16 April 2025

## Oil and Energy Market News

Oil prices are drifting lower this morning, with Brent futures off by 1%, in line with weaker risk appetite amid risks of a market surplus this year due to the potential impact of the U.S.-China trade war on economic growth and energy demand. US-EU/China trade talks have so far made little progress.

API weekly oil stock data from late yesterday according to Bloomberg.

Crude +2.4mmbbl

Cushing -0.349mmbbl

Gasoline -3mmbbl

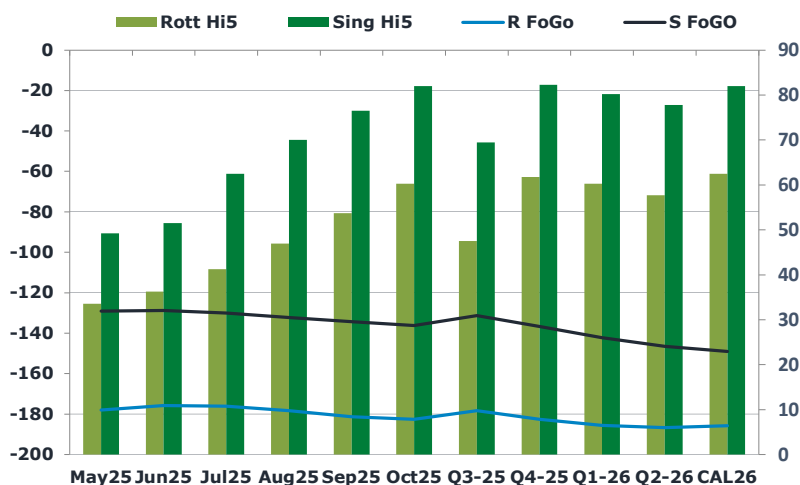
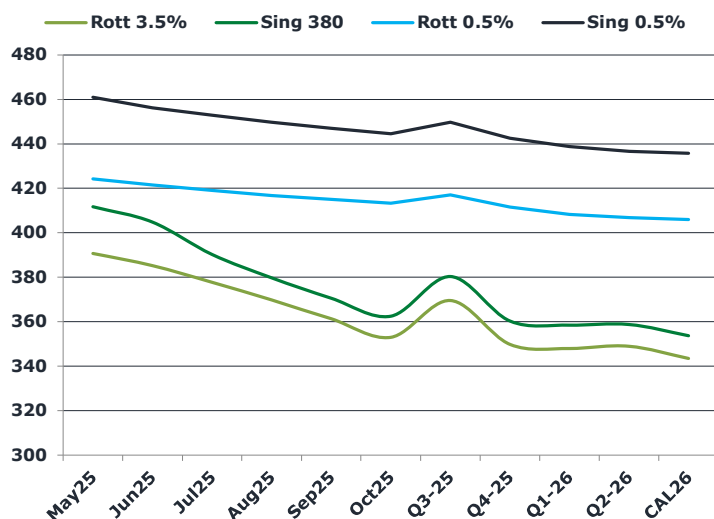
Distillate -3.2mmbbl

EIA US crude inventories are today expected to show a build of 0.75mmbbl and with a draw of 1.69mmbbl for gasoline, and draw of 1.19mmbbl for distillates and 0.47 percentage point rise in refinery utilisation, a Bloomberg survey shows.

## Brent

64.13

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May25	390.75	411.75	424.25	461.00	49
Jun25	385.25	404.75	421.50	456.25	52
Jul25	377.75	390.25	419.00	452.75	63
Aug25	369.75	379.75	416.75	449.75	70
Sep25	361.25	370.50	415.00	447.00	77
Oct25	353.00	362.50	413.25	444.50	82
Q3-25	369.50	380.25	417.00	449.75	70
Q4-25	349.75	360.25	411.50	442.50	82
Q1-26	348.00	358.50	408.25	438.75	80
Q2-26	349.00	358.75	406.75	436.50	78
CAL26	343.50	353.75	406.00	435.75	82



## Fuel Oil Market News

There was a sell off on the HSFO 3.5% barge crack late last night, although flat this morning @ \$ -1.80/bbl in the front month. VLSFO cracks stay flat so far this morning. June / July sing 0.5 spreads are very active in the opening hours trading over 100kt already. We have seen 380 spreads going bid in the front. We are expecting risk off throughout the day as people start to wind up for the holidays.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
May25	211.46	178.21	-178.00	-129.00	34
Jun25	211.98	180.22	-175.75	-128.75	36
Jul25	217.20	192.48	-176.00	-130.00	41
Aug25	225.15	202.24	-178.25	-132.25	47
Sep25	234.96	210.74	-181.25	-134.25	54
Oct25	242.72	218.22	-182.50	-136.25	60
Q3-25	225.75	200.85	-178.25	-131.25	48
Q4-25	244.25	218.99	-182.50	-136.75	62
Q1-26	245.75	222.60	-185.50	-142.25	60
Q2-26	244.50	224.21	-186.75	-146.50	58
CAL26	248.25	231.08	-185.75	-149.00	63
CAL 26	250.00	229.03	0.00	-137.75	74

# FIS

# Fuel Oil Daily Morning Report

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### TIME SPREADS FUEL

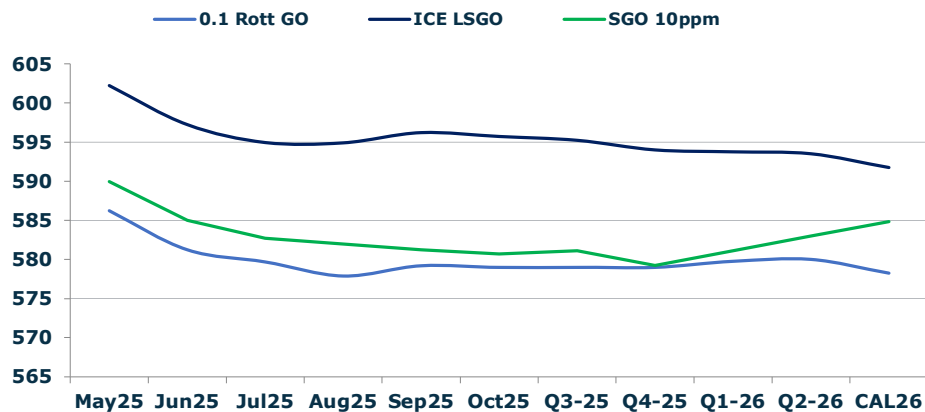
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May25/Jun25	5.50	7.00	2.75	4.75
Jun25/Jul25	7.50	14.50	2.50	3.50
Jul25/Aug25	8.00	10.50	2.25	3.00
Aug25/Sep25	8.50	9.25	1.75	2.75
Sep25/Oct25	8.25	8.00	1.75	2.50
Q3-25/Q4-25	19.75	20.00	5.50	7.25
Q4-25/Q1-26	1.75	20.00	3.25	7.25
Q1-26/Q2-26	-1.00	20.00	1.50	7.25
CAL26/CAL27	9.25	10.25	2.3	1.00

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May25	586.2	590.0	602.2
Jun25	581.2	585.0	597.2
Jul25	579.7	582.7	594.9
Aug25	577.9	582.0	594.9
Sep25	579.2	581.2	596.2
Oct25	579.0	580.7	595.7
Q3-25	579.0	581.1	595.3
Q4-25	579.0	579.2	594.0
Q1-26	579.8	581.1	593.8
Q2-26	580.0	583.0	593.5
CAL26	578.3	584.8	591.8

### EW SPREAD

	EW380	EW0.5%
May25	21.00	36.75
Jun25	19.50	34.75
Jul25	12.50	33.75
Aug25	10.00	33.00
Sep25	9.25	32.00
Oct25	9.50	31.25
Q3-25	10.75	31.00
Q4-25	10.50	30.75
Q1-26	10.50	30.50
Q2-26	9.75	30.50
CAL26	12.50	30.25



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