

16 April 2025

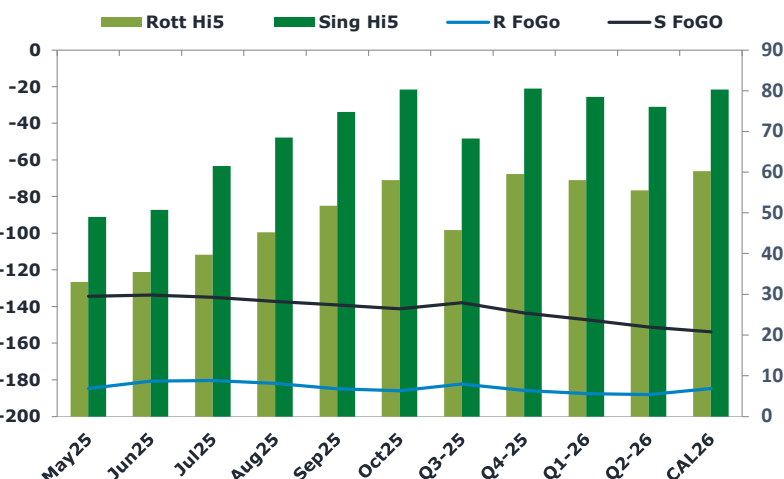
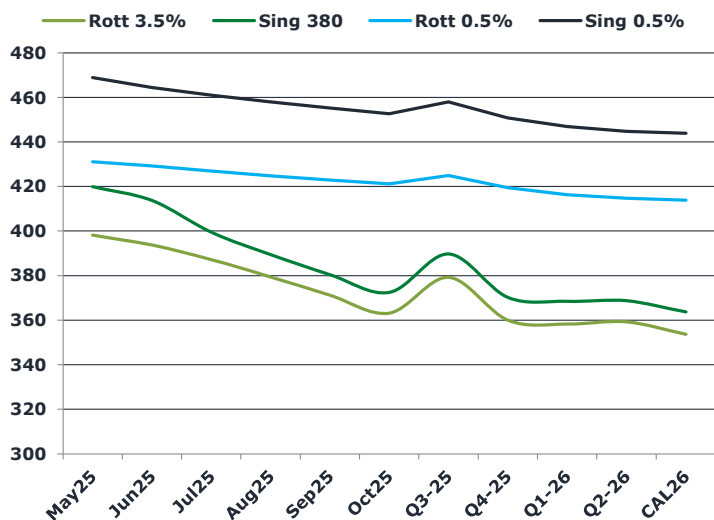
## Oil and Energy Market News

Crude markets have been supported this afternoon by potential signs of easing US-China trade tensions, as well as further US sanctions on entities involved in Iran's oil trade, including another Chinese teapot refiner. Front month Brent futures are up by 1.6% as we head into European market close.

## Brent

65.94

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May25	398.25	420.00	431.25	469.00	49
Jun25	393.75	413.75	429.25	464.50	51
Jul25	387.25	399.50	427.00	461.00	62
Aug25	379.50	389.50	424.75	458.00	69
Sep25	371.25	380.50	423.00	455.25	75
Oct25	363.25	372.50	421.25	452.75	80
Q3-25	379.25	389.75	425.00	458.00	68
Q4-25	360.00	370.25	419.50	450.75	81
Q1-26	358.25	368.50	416.25	447.00	79
Q2-26	359.25	368.75	414.75	444.75	76
CAL26	353.75	363.75	414.00	444.00	80



## Fuel Oil Market News

Reminder that tomorrow is an early close for the fuel market ahead of Easter weekend. Liquidity will dry up post 1pm London time.

Sing 380cst spreads softened today, after rallying all week. Front end spreads are off 50-75 cents. Fuel cracks softened against rallying crude today, across the board. Despite the lower cracks applying downward pressure to front end fuel flat price, gains in crude prevailed and dragged prices higher from London open.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
May25	217.63	183.38	-184.75	-134.50	33
Jun25	216.22	184.48	-180.75	-133.75	36
Jul25	219.89	196.50	-180.25	-135.00	40
Aug25	227.22	205.75	-182.00	-137.25	45
Sep25	236.71	214.01	-185.00	-139.25	52
Oct25	243.98	221.49	-186.00	-141.25	58
Q3-25	228.00	206.25	-182.25	-138.00	46
Q4-25	245.25	223.89	-185.75	-143.50	60
Q1-26	245.50	225.64	-187.50	-147.25	58
Q2-26	243.50	227.25	-188.00	-151.25	56
CAL26	245.00	234.11	-184.75	-153.75	60
CAL 26	239.75	229.57	0.00	-140.50	74

# FIS

## Fuel Oil Daily Evening Report

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### TIME SPREADS FUEL

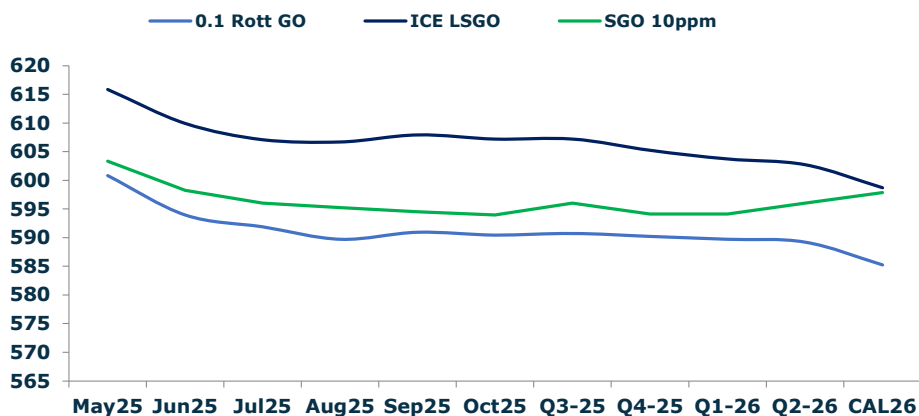
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May25/Jun25	4.50	6.25	2.00	4.50
Jun25/Jul25	6.50	14.25	2.25	3.50
Jul25/Aug25	7.75	10.00	2.25	3.00
Aug25/Sep25	8.25	9.00	1.75	2.75
Sep25/Oct25	8.00	8.00	1.75	2.50
Q3-25/Q4-25	19.25	19.50	5.50	7.25
Q4-25/Q1-26	1.75	19.50	3.25	7.25
Q1-26/Q2-26	-1.00	19.50	1.50	7.25
CAL26/CAL27	2.25	7.75	-2.5	-1.00

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May25	600.9	603.4	615.9
Jun25	594.0	598.2	610.0
Jul25	591.9	596.0	607.1
Aug25	589.7	595.3	606.7
Sep25	591.0	594.5	608.0
Oct25	590.5	594.0	607.2
Q3-25	590.8	596.0	607.3
Q4-25	590.3	594.1	605.3
Q1-26	589.8	594.1	603.8
Q2-26	589.3	596.0	602.8
CAL26	585.3	597.9	598.8

### EW SPREAD

	EW380	EW0.5%
May25	21.75	37.75
Jun25	20.00	35.25
Jul25	12.25	34.00
Aug25	10.00	33.25
Sep25	9.25	32.25
Oct25	9.25	31.50
Q3-25	10.50	31.25
Q4-25	10.25	31.00
Q1-26	10.25	30.75
Q2-26	9.50	30.75
CAL26	10.50	30.50



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