

22 April 2025

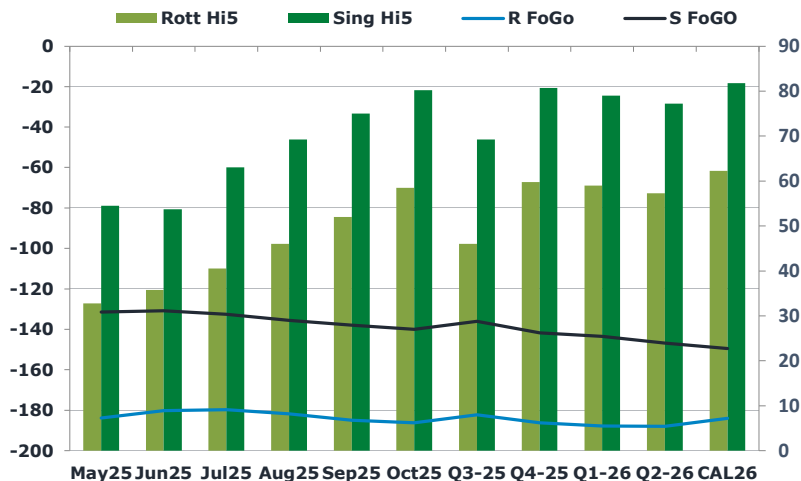
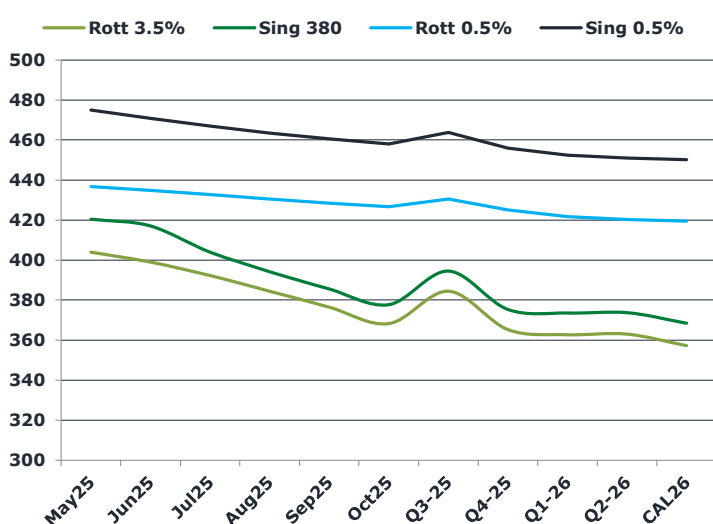
Oil and Energy Market News

Oil prices are moderately higher today although are holding onto some of yesterday's losses amid demand concerns due to tariffs and US monetary policy. Front month Brent saw a low of \$65.67/bbl yesterday before recovering ground following Trump's latest tweet berating Fed Chairman Powell and reiterating a call for "pre-emptive cuts". A worry regarding the outlook for energy demand still lingers across the market given increased protectionism and escalating trade tensions between the US and China at a time of expected excess supply.

Brent

66.89

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May25	404.00	420.50	436.75	475.00	55
Jun25	399.00	417.00	434.75	470.75	54
Jul25	392.25	404.00	432.75	467.00	63
Aug25	384.50	394.25	430.50	463.50	69
Sep25	376.50	385.50	428.50	460.50	75
Oct25	368.25	377.75	426.75	458.00	80
Q3-25	384.50	394.50	430.50	463.75	69
Q4-25	365.25	375.25	425.00	456.00	81
Q1-26	362.75	373.50	421.75	452.50	79
Q2-26	363.00	373.75	420.25	451.00	77
CAL26	357.25	368.50	419.50	450.25	82



Fuel Oil Market News

SING 380 Spreads are going bid this morning, trading in decent size particularly in the June/July contract. The market feels quite strong this morning overall, with Sing 0.5 cracks also on the rise with the May contract last trading at \$8.95/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
May25	216.54	186.04	-183.75	-131.50	33
Jun25	216.10	184.62	-180.25	-130.75	36
Jul25	220.29	195.54	-179.75	-132.50	41
Aug25	227.81	204.69	-181.75	-135.50	46
Sep25	237.08	213.00	-185.00	-138.00	52
Oct25	244.76	220.15	-186.25	-140.00	59
Q3-25	228.25	205.23	-182.25	-136.00	46
Q4-25	246.00	222.61	-186.25	-141.75	60
Q1-26	246.75	222.50	-187.75	-143.50	59
Q2-26	245.25	224.11	-188.00	-146.75	57
CAL26	246.25	231.23	-184.00	-149.50	62
CAL 26	250.25	229.18	0.00	-138.25	74

FIS

Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

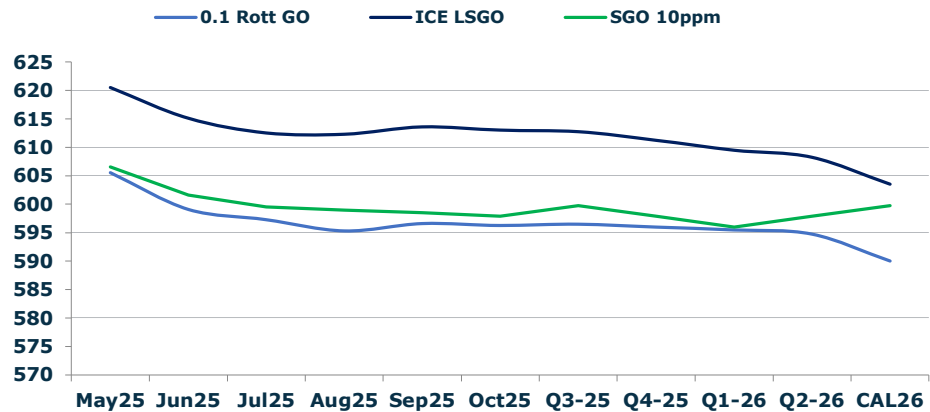
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May25/Jun25	5.00	3.50	2.00	4.25
Jun25/Jul25	6.75	13.00	2.00	3.75
Jul25/Aug25	7.75	9.75	2.25	3.50
Aug25/Sep25	8.00	8.75	2.00	3.00
Sep25/Oct25	8.25	7.75	1.75	2.50
Q3-25/Q4-25	19.25	19.25	5.50	7.75
Q4-25/Q1-26	2.50	19.25	3.25	7.75
Q1-26/Q2-26	-0.25	19.25	1.50	7.75
CAL26/CAL27	9.25	10.25	2.3	1.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May25	605.5	606.5	620.5
Jun25	599.1	601.6	615.1
Jul25	597.3	599.5	612.5
Aug25	595.3	598.9	612.3
Sep25	596.6	598.5	613.6
Oct25	596.3	597.9	613.0
Q3-25	596.5	599.7	612.8
Q4-25	596.0	597.9	611.3
Q1-26	595.5	596.0	609.5
Q2-26	594.8	597.9	608.3
CAL26	590.0	599.7	603.5

EW SPREAD

	EW380	EW0.5%
May25	16.50	38.25
Jun25	18.00	36.00
Jul25	11.75	34.25
Aug25	9.75	33.00
Sep25	9.00	32.00
Oct25	9.50	31.25
Q3-25	10.00	31.00
Q4-25	10.00	30.75
Q1-26	10.75	30.75
Q2-26	10.75	30.75
CAL26	10.50	31.00



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