



Fuel Oil Daily Evening Report

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23 April 2025

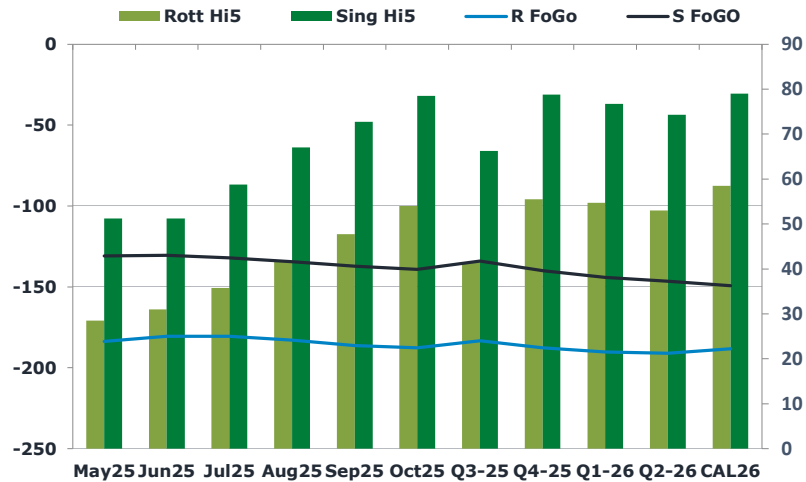
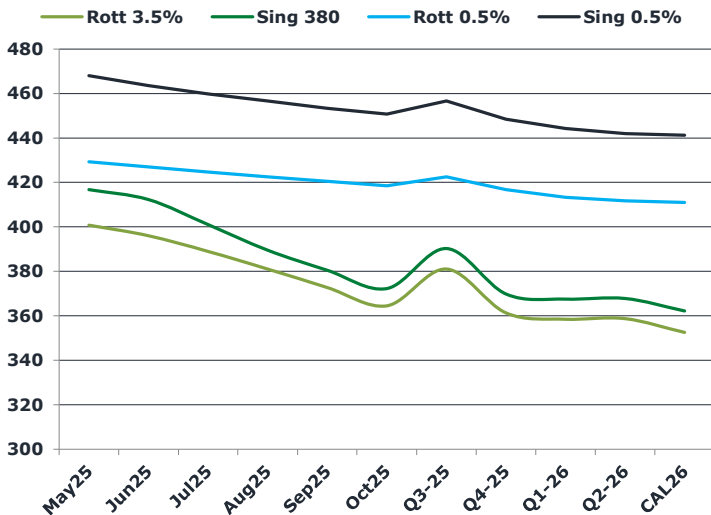
Oil and Energy Market News

Crude has fallen after what has been a very volatile trading session. Front month Brent futures are off by 2.5% as we approach European market close, with the main bearish driver a Reuters report that some OPEC+ members are pushing for another accelerated supply return in June, adding to negative sentiment after Kazakhstan's energy minister said national interests take priority over OPEC+. Earlier signs that the US may ease its tariffs on China were briefly supportive.

Brent

65.68

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May25	400.75	416.75	429.25	468.00	51
Jun25	396.00	412.25	427.00	463.50	51
Jul25	389.00	401.00	424.75	459.75	59
Aug25	381.00	389.50	422.50	456.50	67
Sep25	372.75	380.50	420.50	453.25	73
Oct25	364.50	372.25	418.50	450.75	79
Q3-25	381.00	390.25	422.50	456.50	66
Q4-25	361.25	369.75	416.75	448.50	79
Q1-26	358.50	367.50	413.25	444.25	77
Q2-26	358.75	367.75	411.75	442.00	74
CAL26	352.50	362.25	411.00	441.25	79



Fuel Oil Market News

Today we saw more volatility on the 380 spreads. June/July contracts saw a range of \$2.25 on the day down to \$11.25. High sulfur structure is down. VLSFO structure slightly more steady than high sulfur in comparison, but a massive fall in the front end flat price due to much lower crude but only a small uptick in cracks. A drop from \$481.50/mt on London open down to \$467.50/mt here, on the May 25 contract.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
May25	212.13	182.13	-183.75	-131.00	29
Jun25	211.56	181.63	-180.50	-130.50	31
Jul25	216.20	190.65	-180.50	-132.00	36
Aug25	224.15	201.55	-182.75	-134.50	42
Sep25	233.96	209.96	-186.25	-137.25	48
Oct25	241.84	217.69	-187.75	-139.25	54
Q3-25	224.75	200.16	-183.25	-134.00	42
Q4-25	243.25	218.80	-187.75	-140.00	56
Q1-26	245.00	221.05	-190.25	-144.25	55
Q2-26	244.00	220.80	-191.00	-146.50	53
CAL26	246.75	228.16	-188.25	-149.25	59
CAL 26	251.35	226.12	0.00	-137.75	74



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TIME SPREADS FUEL

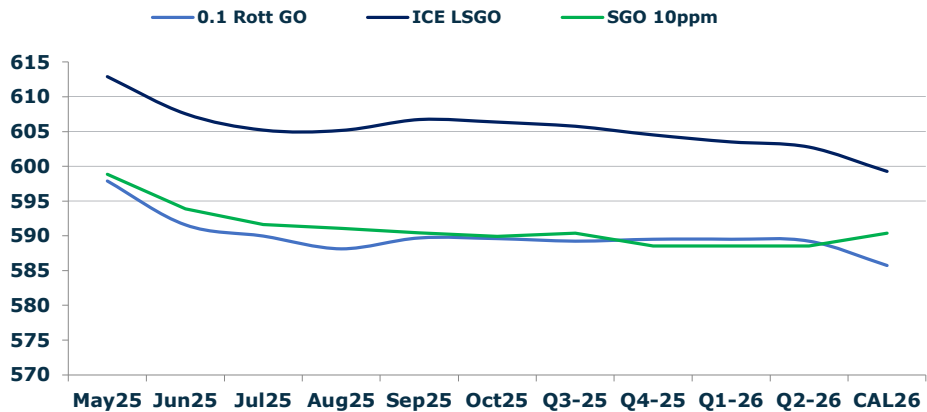
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May25/Jun25	4.75	4.50	2.25	4.50
Jun25/Jul25	7.00	11.25	2.25	3.75
Jul25/Aug25	8.00	11.50	2.25	3.25
Aug25/Sep25	8.25	9.00	2.00	3.25
Sep25/Oct25	8.25	8.25	2.00	2.50
Q3-25/Q4-25	19.75	20.50	5.75	8.00
Q4-25/Q1-26	2.75	20.50	3.50	8.00
Q1-26/Q2-26	-0.25	20.50	1.50	8.00
CAL26/CAL27	9.25	10.25	2.3	1.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May25	597.9	598.9	612.9
Jun25	591.6	593.9	607.6
Jul25	589.9	591.6	605.2
Aug25	588.1	591.1	605.1
Sep25	589.7	590.5	606.7
Oct25	589.6	589.9	606.3
Q3-25	589.3	590.4	605.8
Q4-25	589.5	588.6	604.5
Q1-26	589.5	588.6	603.5
Q2-26	589.3	588.6	602.8
CAL26	585.8	590.4	599.3

EW SPREAD

	EW380	EW0.5%
May25	16.00	38.75
Jun25	16.25	36.50
Jul25	12.00	35.00
Aug25	8.50	34.00
Sep25	7.75	32.75
Oct25	7.75	32.25
Q3-25	9.25	31.75
Q4-25	8.50	31.50
Q1-26	9.00	31.25
Q2-26	9.00	31.00
CAL26	10.50	31.00



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