



Fuel Oil Daily Morning Report

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24 April 2025

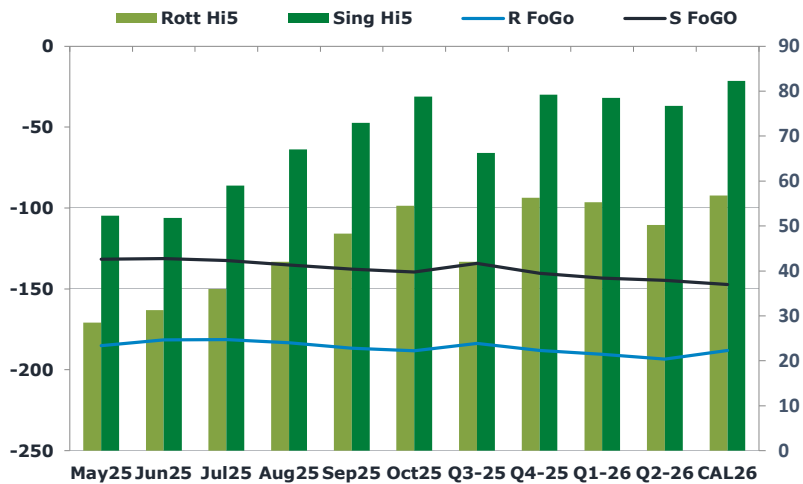
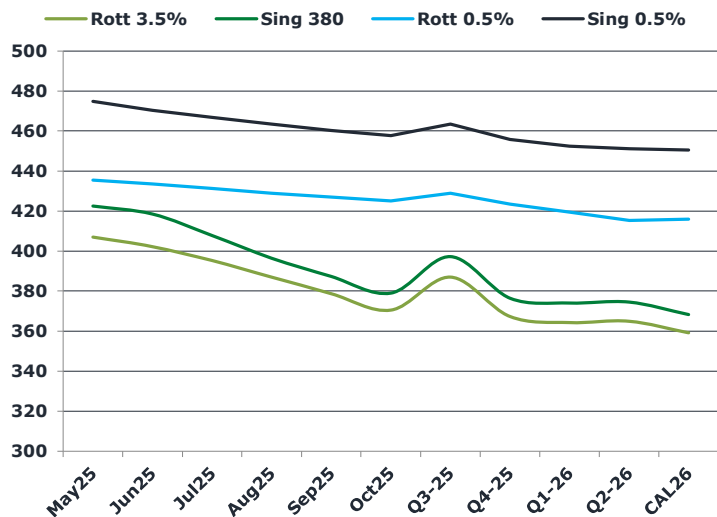
Oil and Energy Market News

Crude markets have steadied after yesterday's decline of 2% amid a potential OPEC+ output increase, US tariff uncertainty and ongoing US-Iran nuclear talks. This morning, we have seen Brent Crude rise 0.90% since open. A WSJ report announced Trump was considering cutting tariffs on China and moving to a tiered tariff system, Trump administration officials have since countered the article, saying any tariff cut will not be unilateral. A number of OPEC+ members want to approve another accelerated oil output increase for June at their upcoming meeting, scheduled for the 5th May, Reuters said.

Brent

66.74

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May25	407.00	422.50	435.50	474.75	52
Jun25	402.25	418.50	433.50	470.25	52
Jul25	395.25	407.75	431.25	466.75	59
Aug25	387.00	396.50	429.00	463.50	67
Sep25	378.75	387.25	427.00	460.25	73
Oct25	370.50	379.00	425.00	457.75	79
Q3-25	387.00	397.25	429.00	463.50	66
Q4-25	367.25	376.50	423.50	455.75	79
Q1-26	364.25	374.00	419.50	452.50	79
Q2-26	365.00	374.50	415.25	451.25	77
CAL26	359.25	368.25	416.00	450.50	82



Fuel Oil Market News

VLSFO cracks are flat on the day so far. A good volume of 380 spreads, particularly the July/Aug and Aug/Sep contracts, have traded so far this morning. Both feeling quite soft. Flat price slightly up on this higher Crude.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
May25	213.50	184.00	-185.00	-131.75	29
Jun25	212.76	183.01	-181.50	-131.25	31
Jul25	217.17	191.52	-181.25	-132.50	36
Aug25	225.27	202.18	-183.25	-135.25	42
Sep25	235.00	210.83	-186.75	-137.75	48
Oct25	242.68	218.56	-188.25	-139.75	55
Q3-25	225.75	200.61	-183.75	-134.25	42
Q4-25	244.25	219.50	-188.00	-140.25	56
Q1-26	245.75	222.00	-190.50	-143.50	55
Q2-26	243.75	221.50	-193.50	-144.75	50
CAL26	244.75	229.61	-188.00	-147.25	57
CAL 26	241.25	223.32	0.00	-136.00	74



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TIME SPREADS FUEL

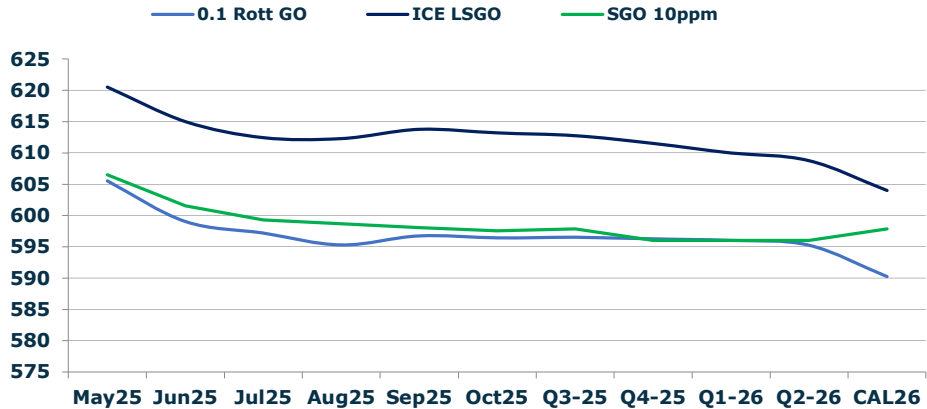
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May25/Jun25	4.75	4.00	2.00	4.50
Jun25/Jul25	7.00	10.75	2.25	3.50
Jul25/Aug25	8.25	11.25	2.25	3.25
Aug25/Sep25	8.25	9.25	2.00	3.25
Sep25/Oct25	8.25	8.25	2.00	2.50
Q3-25/Q4-25	19.75	20.75	5.50	7.75
Q4-25/Q1-26	3.00	20.75	4.00	7.75
Q1-26/Q2-26	-0.75	20.75	4.25	7.75
CAL26/CAL27	3.50	6.00	2.3	1.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May25	605.5	606.5	620.5
Jun25	599.0	601.5	615.0
Jul25	597.2	599.3	612.4
Aug25	595.3	598.7	612.3
Sep25	596.8	598.1	613.8
Oct25	596.4	597.6	613.2
Q3-25	596.5	597.9	612.8
Q4-25	596.3	596.0	611.5
Q1-26	596.0	596.0	610.0
Q2-26	595.3	596.0	608.8
CAL26	590.3	597.9	604.0

EW SPREAD

	EW380	EW0.5%
May25	15.50	39.25
Jun25	16.25	36.75
Jul25	12.50	35.50
Aug25	9.50	34.50
Sep25	8.50	33.25
Oct25	8.50	32.75
Q3-25	10.25	32.25
Q4-25	9.25	31.75
Q1-26	9.75	31.50
Q2-26	9.50	31.25
CAL26	8.67	36.00



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