

24 April 2025

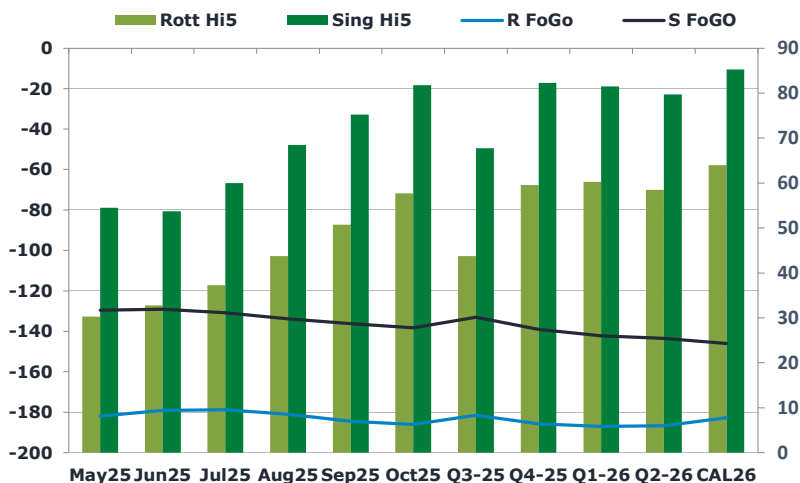
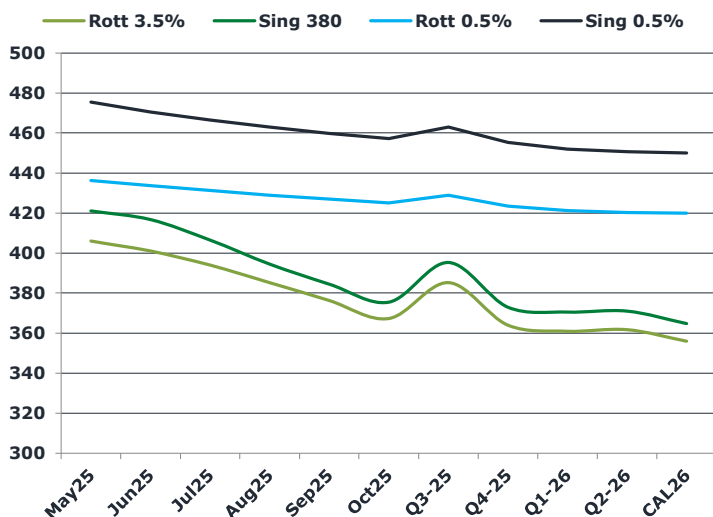
Oil and Energy Market News

Crude is pretty flat on the day as we head into the European closing window, after declines yesterday following uncertainty around Kazakhstan's commitment to OPEC+ targets, potential June OPEC+ output increases, and ongoing US-Iran nuclear talks. Reports today suggest Iran may be seeking an interim deal, rather than a comprehensive deal within 60 days as the US is seeking.

Brent

66.21

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May25	406.00	421.00	436.25	475.50	55
Jun25	401.00	416.75	433.75	470.50	54
Jul25	394.00	406.50	431.25	466.50	60
Aug25	385.25	394.50	429.00	463.00	69
Sep25	376.25	384.50	427.00	459.75	75
Oct25	367.25	375.50	425.00	457.25	82
Q3-25	385.25	395.25	429.00	463.00	68
Q4-25	364.00	373.00	423.50	455.25	82
Q1-26	361.00	370.50	421.25	452.00	82
Q2-26	361.75	371.00	420.25	450.75	80
CAL26	356.00	364.75	420.00	450.00	85



Fuel Oil Market News

Another busy day in the fuel market today, with an overall bullish sentiment across the specs. Sing 0.5% spreads are 25-50c higher in the front end with the crack also 60c up on the day at \$9.60/bbl last traded. Jun25/Jul25 380cst spreads countered the trend, off 75c on the day trading in over 2 million tonnes as high trading activity continues in this complex.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
May25	212.21	183.96	-182.00	-129.50	30
Jun25	211.64	182.77	-179.00	-129.00	33
Jul25	216.04	190.78	-178.75	-130.75	37
Aug25	224.65	202.19	-181.00	-133.75	44
Sep25	235.13	211.59	-184.50	-136.25	51
Oct25	243.64	220.07	-186.00	-138.25	58
Q3-25	225.25	200.75	-181.50	-133.00	44
Q4-25	245.25	221.14	-185.75	-139.00	60
Q1-26	247.25	223.64	-187.00	-142.25	60
Q2-26	245.25	223.14	-186.75	-143.50	59
CAL26	246.75	231.25	-182.75	-146.00	64
CAL 26	243.25	224.96	0.00	-134.75	74

FIS

Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

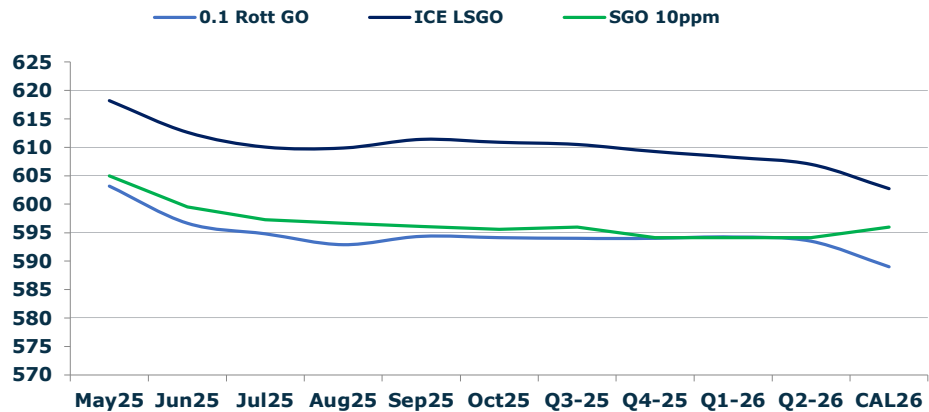
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May25/Jun25	5.00	4.25	2.50	5.00
Jun25/Jul25	7.00	10.25	2.50	4.00
Jul25/Aug25	8.75	12.00	2.25	3.50
Aug25/Sep25	9.00	10.00	2.00	3.25
Sep25/Oct25	9.00	9.00	2.00	2.50
Q3-25/Q4-25	21.25	22.25	5.50	7.75
Q4-25/Q1-26	3.00	22.25	2.25	7.75
Q1-26/Q2-26	-0.75	22.25	1.00	7.75
CAL26/CAL27	3.50	6.00	2.3	1.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May25	603.2	605.0	618.2
Jun25	596.6	599.5	612.6
Jul25	594.8	597.3	610.0
Aug25	592.9	596.7	609.9
Sep25	594.4	596.1	611.4
Oct25	594.1	595.6	610.9
Q3-25	594.0	596.0	610.5
Q4-25	594.0	594.1	609.3
Q1-26	594.3	594.1	608.3
Q2-26	593.5	594.1	607.0
CAL26	589.0	596.0	602.8

EW SPREAD

	EW380	EW0.5%
May25	15.00	39.25
Jun25	15.75	36.75
Jul25	12.50	35.25
Aug25	9.25	34.00
Sep25	8.25	32.75
Oct25	8.25	32.25
Q3-25	10.00	31.75
Q4-25	9.00	31.25
Q1-26	9.50	31.00
Q2-26	9.25	30.50
CAL26	8.50	30.50



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