

25 April 2025

## Oil and Energy Market News

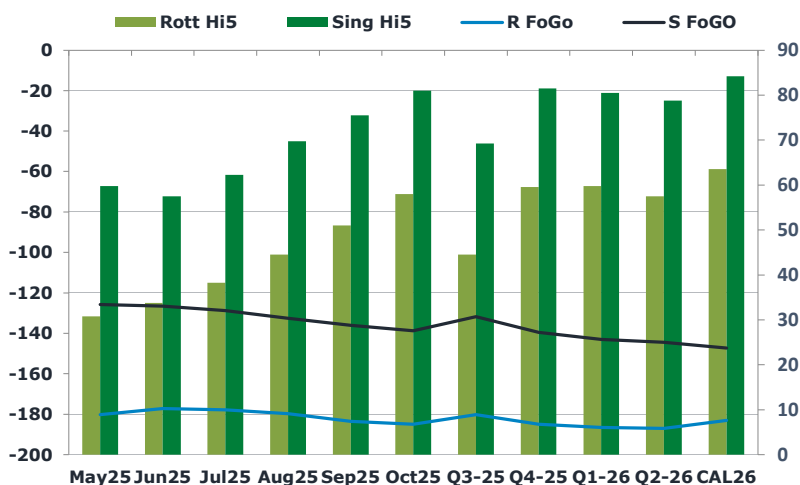
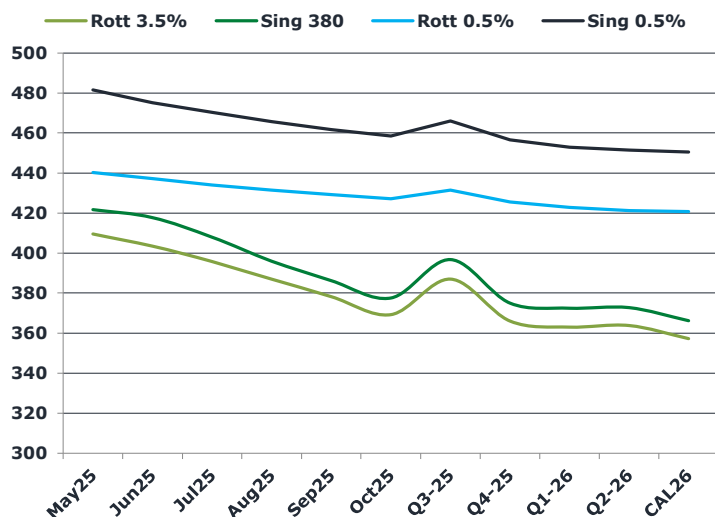
Front month Brent futures are down 0.42% this morning and are also on track for a net weekly decline although finding recent support amid a better risk tone with markets hopeful of tariff de-escalation over the coming weeks as trade negotiations continue.

Trump said the US administration is in talks with China, counter to Chinese claims that no discussions had taken place. China is considering exempting some US imports from its 125% tariffs.

## Brent

66.30

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May25	409.50	421.75	440.25	481.50	60
Jun25	403.50	417.75	437.25	475.25	58
Jul25	395.75	408.00	434.00	470.25	62
Aug25	387.00	396.00	431.50	465.75	70
Sep25	378.25	386.25	429.25	461.75	76
Oct25	369.25	377.50	427.25	458.50	81
Q3-25	387.00	396.75	431.50	466.00	69
Q4-25	366.00	375.00	425.50	456.50	82
Q1-26	363.00	372.50	422.75	453.00	81
Q2-26	363.75	372.75	421.25	451.50	79
CAL26	357.25	366.25	420.75	450.50	84



## Fuel Oil Market News

A very busy morning so far on Singapore products, mainly the 0.5% contracts. We saw a hike in crack price up to \$10.40/bbl, pushing spreads up with June / July Sing 0.5% trading at \$5.00 in good volume. Rott 0.5% cracks up too and 3.5% barge crack is at -\$0.85 from yesterday evening's -\$1.27 settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
May25	211.08	185.58	-180.25	-125.75	31
Jun25	211.05	184.00	-177.25	-126.50	34
Jul25	215.89	191.06	-177.75	-128.75	38
Aug25	224.22	202.32	-179.75	-132.50	45
Sep25	234.38	211.47	-183.50	-136.00	51
Oct25	242.97	219.63	-185.00	-138.75	58
Q3-25	224.75	201.11	-180.25	-131.75	45
Q4-25	244.50	221.00	-185.00	-139.50	60
Q1-26	246.25	223.50	-186.50	-143.00	60
Q2-26	244.50	223.25	-187.00	-144.50	58
CAL26	246.50	231.61	-183.00	-147.25	64
CAL 26	243.80	225.67	0.00	-136.00	74

# FIS

# Fuel Oil Daily Morning Report

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### TIME SPREADS FUEL

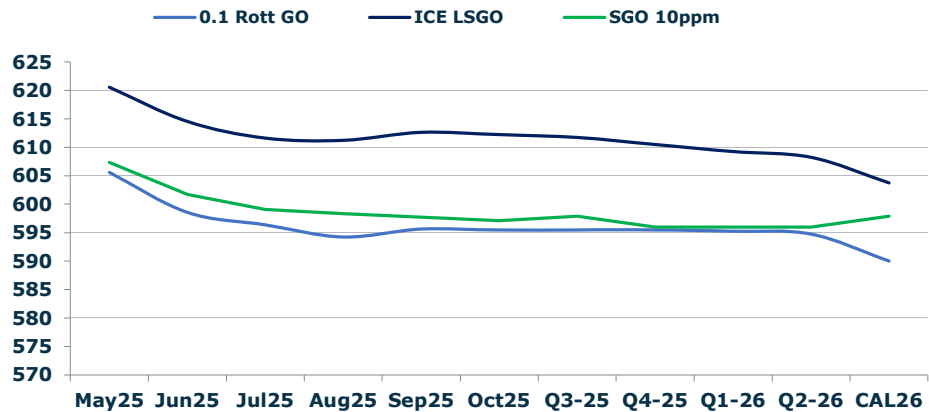
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May25/Jun25	6.00	4.00	3.00	6.25
Jun25/Jul25	7.75	9.75	3.25	5.00
Jul25/Aug25	8.75	12.00	2.50	4.50
Aug25/Sep25	8.75	9.75	2.25	4.00
Sep25/Oct25	9.00	8.75	2.00	3.25
Q3-25/Q4-25	21.00	21.75	6.00	9.50
Q4-25/Q1-26	3.00	21.75	2.75	9.50
Q1-26/Q2-26	-0.75	21.75	1.50	9.50
CAL26/CAL27	4.30	6.35	2.3	1.00

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May25	605.6	607.3	620.6
Jun25	598.5	601.7	614.5
Jul25	596.4	599.1	611.6
Aug25	594.2	598.3	611.2
Sep25	595.6	597.7	612.6
Oct25	595.5	597.1	612.2
Q3-25	595.5	597.9	611.8
Q4-25	595.5	596.0	610.5
Q1-26	595.3	596.0	609.3
Q2-26	594.8	596.0	608.3
CAL26	590.0	597.9	603.8

### EW SPREAD

	EW380	EW0.5%
May25	12.25	41.25
Jun25	14.25	38.00
Jul25	12.25	36.25
Aug25	9.00	34.25
Sep25	8.00	32.50
Oct25	8.25	31.25
Q3-25	9.75	31.00
Q4-25	9.00	30.75
Q1-26	9.50	30.50
Q2-26	9.00	30.25
CAL26	9.00	30.25



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