

25 April 2025

Oil and Energy Market News

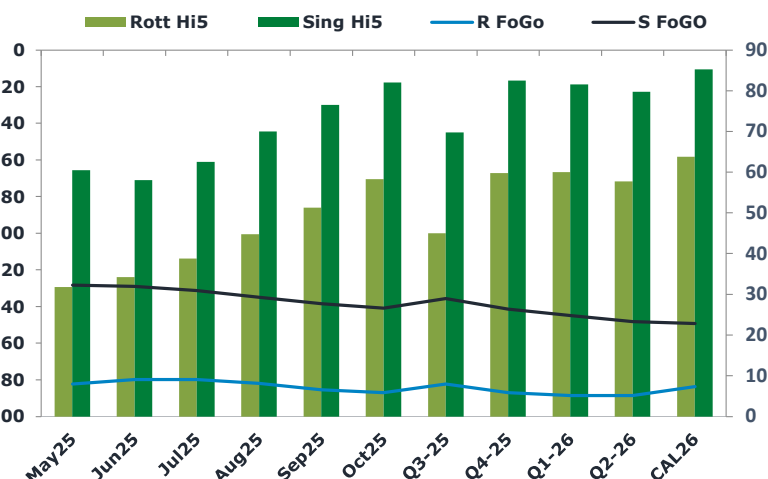
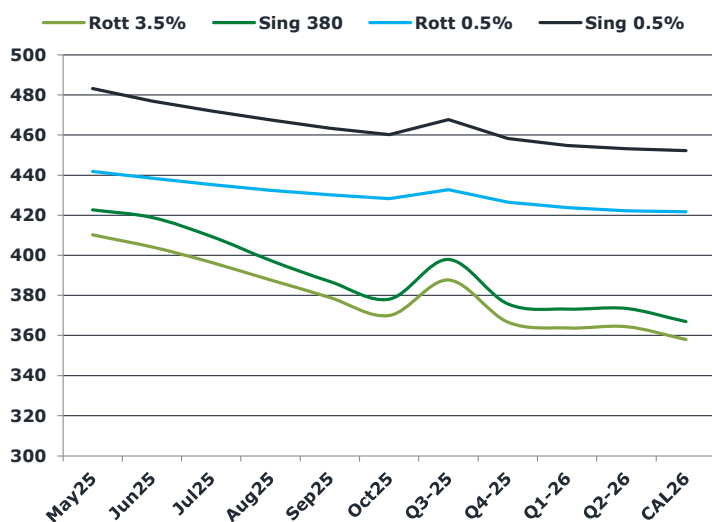
Although being fairly flat on the day, Brent crude futures are still on track for a net weekly decline, with further movements seen today amidst improved sentiment around a Russia-Ukraine peace agreement. Meanwhile, markets are closely watching for signs of tariff de-escalation expected over the coming weeks, particularly between the US and China.

The Middle East envoy for the White House, Steve Witkoff, met Russian President Vladimir Putin today for their fourth set of in-person talks. AFP says 'possible' direct Russia-Ukraine talks were discussed. Witkoff was set to raise with Putin a US demand that Ukraine have the right to develop its own army as part of any peace agreement, according to Bloomberg.

Brent

66.68

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May25	410.25	422.75	442.00	483.25	61
Jun25	404.25	419.00	438.50	477.00	58
Jul25	396.50	409.50	435.25	472.00	63
Aug25	387.75	397.50	432.50	467.50	70
Sep25	379.00	387.00	430.25	463.50	77
Oct25	370.00	378.25	428.25	460.25	82
Q3-25	387.75	398.00	432.75	467.75	70
Q4-25	366.75	375.75	426.50	458.25	83
Q1-26	363.75	373.25	423.75	454.75	82
Q2-26	364.50	373.50	422.25	453.25	80
CAL26	358.00	367.00	421.75	452.25	85



Fuel Oil Market News

The market spotlight shifted very much to Sing 0.5% spreads today with a lot of today's volume trading there. The Front end rallied aggressively, with spreads up by as much as \$1.50 on the day, as bullish sentiment in the VLSFO complex persists.

VLSFO cracks also rallied along with the spreads, front month Rotterdam 0.5% crack is 35 cents higher on the day at \$3.80/bbl and the Sing equivalent is 70 cents up at \$10.40/bbl, resulting in much higher flat price levels from London open.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
May25	214.04	188.79	-182.25	-128.25	32
Jun25	213.88	186.95	-179.75	-129.00	34
Jul25	218.48	193.77	-179.75	-131.25	39
Aug25	226.72	205.03	-182.00	-135.00	45
Sep25	236.79	214.93	-185.50	-138.50	51
Oct25	245.26	223.09	-187.00	-141.00	58
Q3-25	227.25	205.45	-182.25	-135.75	45
Q4-25	246.75	223.98	-187.00	-141.50	60
Q1-26	248.50	226.48	-188.50	-145.00	60
Q2-26	246.25	228.09	-188.50	-148.25	58
CAL26	247.50	234.59	-183.75	-149.25	64
CAL 26	244.80	228.65	0.00	-138.00	74

FIS

Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

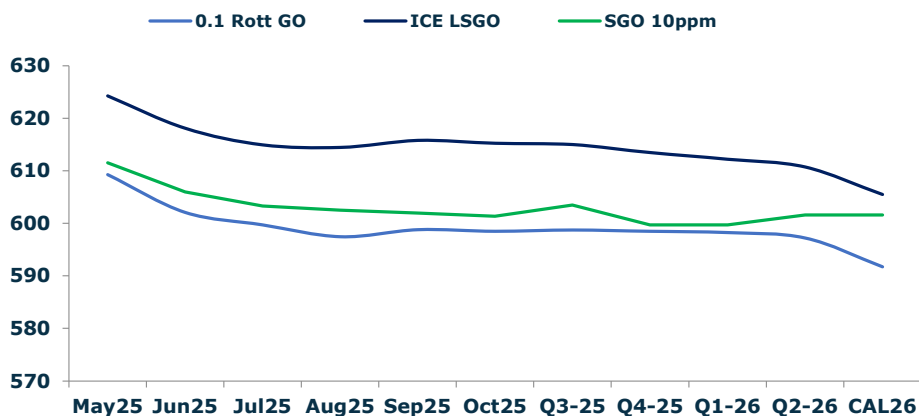
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May25/Jun25	6.00	3.75	3.50	6.25
Jun25/Jul25	7.75	9.50	3.25	5.00
Jul25/Aug25	8.75	12.00	2.75	4.50
Aug25/Sep25	8.75	10.50	2.25	4.00
Sep25/Oct25	9.00	8.75	2.00	3.25
Q3-25/Q4-25	21.00	22.25	6.25	9.50
Q4-25/Q1-26	3.00	22.25	2.75	9.50
Q1-26/Q2-26	-0.75	22.25	1.50	9.50
CAL26/CAL27	4.30	6.35	2.3	1.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May25	609.3	611.5	624.3
Jun25	602.1	606.0	618.1
Jul25	599.7	603.3	615.0
Aug25	597.5	602.5	614.5
Sep25	598.8	601.9	615.8
Oct25	598.5	601.3	615.3
Q3-25	598.8	603.5	615.0
Q4-25	598.5	599.7	613.5
Q1-26	598.3	599.7	612.3
Q2-26	597.3	601.6	610.8
CAL26	591.8	601.6	605.5

EW SPREAD

	EW380	EW0.5%
May25	12.50	41.25
Jun25	14.75	38.50
Jul25	13.00	36.75
Aug25	9.75	35.00
Sep25	8.00	33.25
Oct25	8.25	32.00
Q3-25	10.25	31.75
Q4-25	9.00	31.50
Q1-26	9.50	31.25
Q2-26	9.00	31.00
CAL26	9.00	31.00



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