

28 April 2025

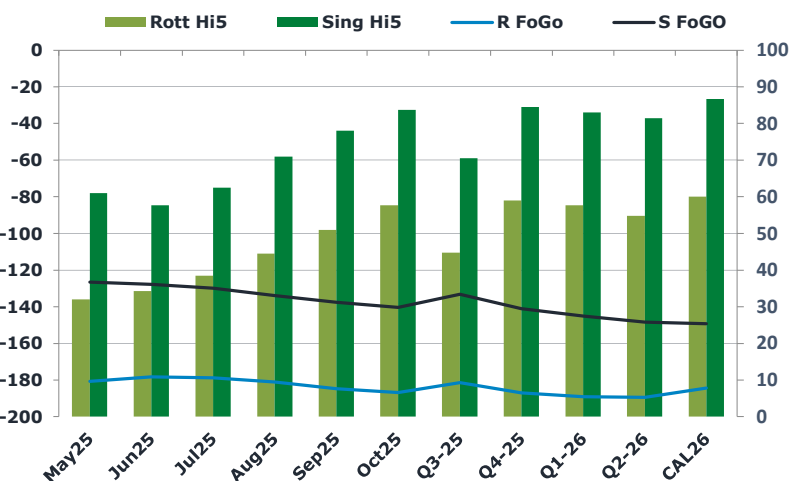
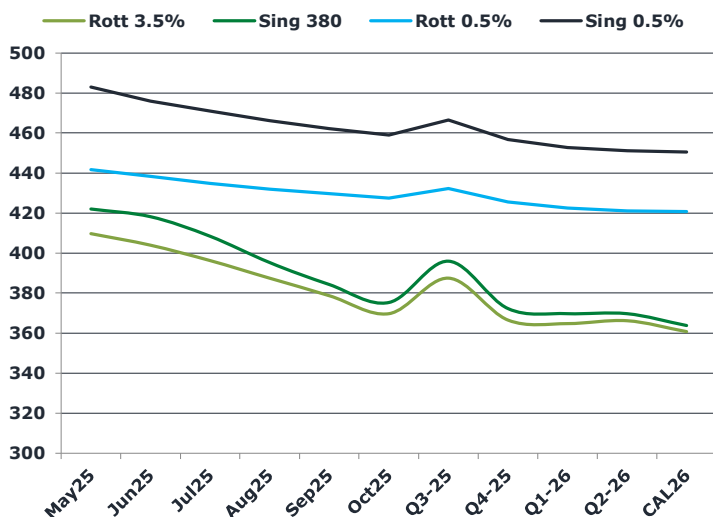
Oil and Energy Market News

Ongoing uncertainty regarding US - China trade talks and risks from increasing OPEC+ supply hold onto gains from Friday. US Treasury Secretary Scott Bessent said trade negotiations "are moving along very well, especially with the Asian countries." He did not back Trump's assertion that negotiations with China were under way. Beijing has previously denied any talks were taking place. India-Pakistan tensions rise at the border, although we are yet to see any major effects to Brent Crude as a result.

Brent

65.69

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May25	409.75	422.00	441.75	483.00	61
Jun25	404.00	418.25	438.25	476.00	58
Jul25	396.25	408.50	434.75	471.00	63
Aug25	387.50	395.25	432.00	466.25	71
Sep25	378.75	384.25	429.75	462.25	78
Oct25	369.75	375.25	427.50	459.00	84
Q3-25	387.50	396.00	432.25	466.50	71
Q4-25	366.50	372.25	425.50	456.75	85
Q1-26	364.75	369.75	422.50	452.75	83
Q2-26	366.25	369.75	421.00	451.25	82
CAL26	360.75	363.75	420.75	450.50	87



Fuel Oil Market News

0.5% contracts feel strong this morning with the Sing 0.5% Crack up 45c to \$10.80/bbl. The market feels very bid this morning, possibly just a continuation of last week's trend or due to rising tensions between India and Pakistan at the border. We are also seeing a considerable rise in Sing 0.5 front end spreads, with the May/June contract priced at \$7.50, up \$1 from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
May25	212.63	187.38	-180.75	-126.50	32
Jun25	212.38	185.54	-178.25	-127.75	34
Jul25	217.14	192.61	-178.75	-130.00	39
Aug25	225.47	205.11	-181.00	-134.00	45
Sep25	235.79	215.51	-184.75	-137.50	51
Oct25	244.47	223.92	-186.75	-140.25	58
Q3-25	226.25	203.73	-181.50	-133.25	45
Q4-25	246.00	225.61	-187.00	-141.00	59
Q1-26	246.75	228.11	-189.00	-145.00	58
Q2-26	244.25	229.98	-189.50	-148.50	55
CAL26	244.50	235.98	-184.50	-149.25	60
CAL 26	243.73	230.03	0.00	-138.00	74

FIS

Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

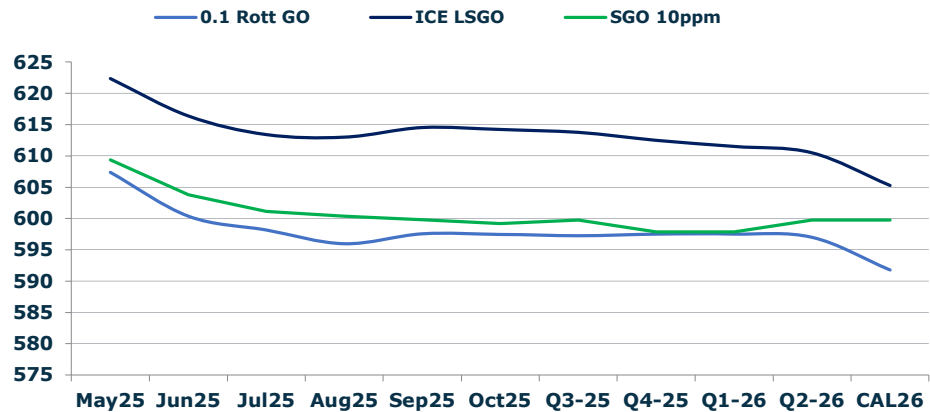
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May25/Jun25	5.75	3.75	3.50	7.00
Jun25/Jul25	7.75	9.75	3.50	5.00
Jul25/Aug25	8.75	13.25	2.75	4.75
Aug25/Sep25	8.75	11.00	2.25	4.00
Sep25/Oct25	9.00	9.00	2.25	3.25
Q3-25/Q4-25	21.00	23.75	6.75	9.75
Q4-25/Q1-26	1.75	23.75	3.00	9.75
Q1-26/Q2-26	-1.50	23.75	1.50	9.75
CAL26/CAL27	4.30	6.35	2.3	1.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May25	607.4	609.4	622.4
Jun25	600.4	603.8	616.4
Jul25	598.1	601.1	613.4
Aug25	596.0	600.4	613.0
Sep25	597.5	599.8	614.5
Oct25	597.5	599.2	614.2
Q3-25	597.3	599.7	613.8
Q4-25	597.5	597.9	612.5
Q1-26	597.5	597.9	611.5
Q2-26	597.0	599.7	610.5
CAL26	591.8	599.7	605.3

EW SPREAD

	EW380	EW0.5%
May25	12.25	41.25
Jun25	14.25	37.75
Jul25	12.25	36.25
Aug25	7.75	34.25
Sep25	5.50	32.50
Oct25	5.50	31.50
Q3-25	8.50	31.25
Q4-25	5.75	31.00
Q1-26	5.00	30.50
Q2-26	3.50	30.25
CAL26	6.25	30.25



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