

28 April 2025

Oil and Energy Market News

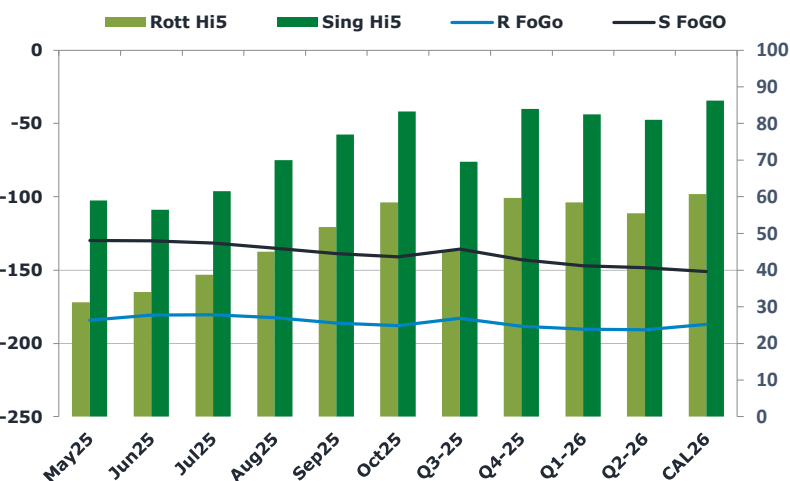
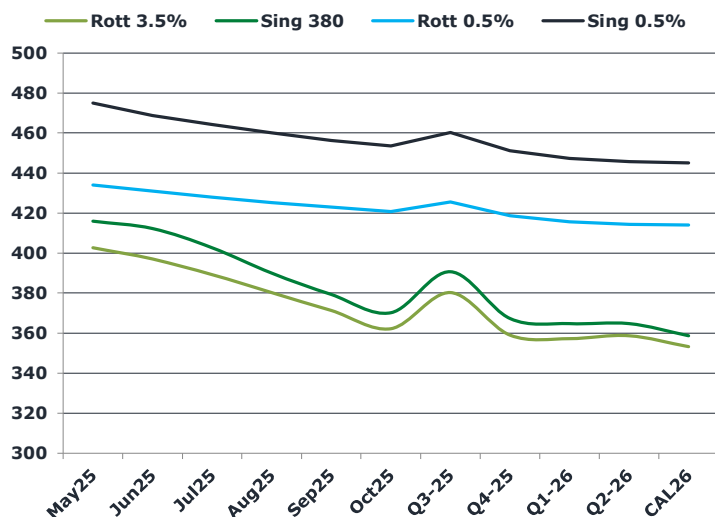
Brent Crude futures are lower today amid improved sentiment for a Ukraine peace agreement adding to existing pressure from demand concerns and increasing OPEC+ supply. Further sanctions on Iran cast doubt over progress in US-Iran talks, while the return of Greek shipowners to Russia's Urals oil market help support Russian loadings.

Putin announced a ceasefire across May 7-11 for Victory Day. Ukraine has not agreed to the ceasefire, saying it is ready to abide by a ceasefire of at least 30 days.

Brent

64.57

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May25	402.75	416.00	434.00	475.00	59
Jun25	397.00	412.25	431.00	468.75	57
Jul25	389.25	402.75	428.00	464.25	62
Aug25	380.25	390.00	425.25	460.00	70
Sep25	371.25	379.25	423.00	456.25	77
Oct25	362.25	370.25	420.75	453.50	83
Q3-25	380.25	390.75	425.50	460.25	70
Q4-25	359.00	367.25	418.75	451.25	84
Q1-26	357.25	364.75	415.75	447.25	83
Q2-26	358.75	364.75	414.25	445.75	81
CAL26	353.25	358.75	414.00	445.00	86



Fuel Oil Market News

Markets steadier this afternoon after a busy morning. VLSFO cracks fell on the day after a rally earlier, each down 10c on the front months. This, combined with a lower crude dragged flat price down from London open. For example, we saw a \$8/mt drop on the May Sing 0.5% contract from \$483/mt to \$475/mt

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
May25	215.38	188.63	-184.25	-129.75	31
Jun25	214.70	186.42	-180.75	-130.00	34
Jul25	219.23	192.94	-180.50	-131.50	39
Aug25	227.55	204.94	-182.50	-135.00	45
Sep25	237.96	215.69	-186.25	-138.75	52
Oct25	246.51	224.24	-188.00	-141.00	59
Q3-25	228.25	205.25	-183.00	-135.75	45
Q4-25	248.00	226.89	-188.25	-143.00	60
Q1-26	248.75	229.39	-190.25	-147.00	59
Q2-26	246.25	229.39	-190.75	-148.50	56
CAL26	247.75	237.25	-187.00	-151.00	61
CAL 26	244.78	230.06	0.00	-139.75	74

FIS

Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

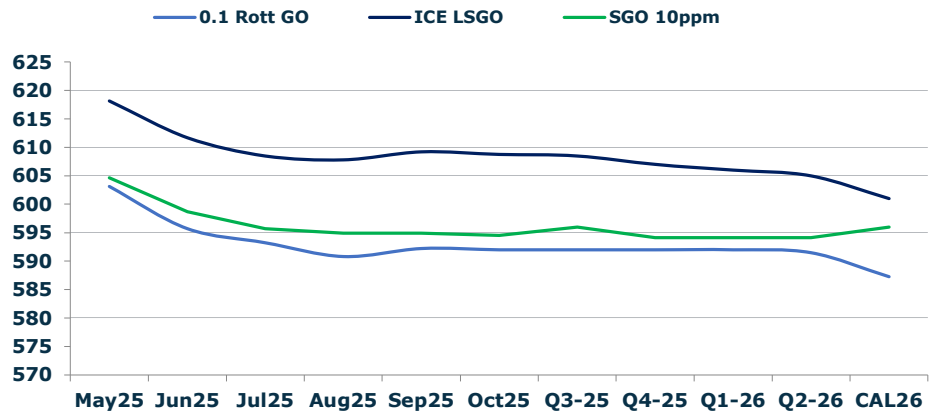
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May25/Jun25	5.75	3.75	3.00	6.25
Jun25/Jul25	7.75	9.50	3.00	4.50
Jul25/Aug25	9.00	12.75	2.75	4.25
Aug25/Sep25	9.00	10.75	2.25	3.75
Sep25/Oct25	9.00	9.00	2.25	2.75
Q3-25/Q4-25	21.25	23.50	6.75	9.00
Q4-25/Q1-26	1.75	23.50	3.00	9.00
Q1-26/Q2-26	-1.50	23.50	1.50	9.00
CAL26/CAL27	2.10	5.10	2.3	1.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May25	603.1	604.6	618.1
Jun25	595.7	598.7	611.7
Jul25	593.2	595.7	608.5
Aug25	590.8	594.9	607.8
Sep25	592.2	594.9	609.2
Oct25	592.0	594.5	608.8
Q3-25	592.0	596.0	608.5
Q4-25	592.0	594.1	607.0
Q1-26	592.0	594.1	606.0
Q2-26	591.5	594.1	605.0
CAL26	587.3	596.0	601.0

EW SPREAD

	EW380	EW0.5%
May25	13.25	41.00
Jun25	15.25	37.75
Jul25	13.50	36.25
Aug25	9.75	34.75
Sep25	8.00	33.25
Oct25	8.00	32.75
Q3-25	10.50	32.50
Q4-25	8.25	32.25
Q1-26	7.50	31.75
Q2-26	6.00	31.50
CAL26	6.18	31.50



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