

29 April 2025

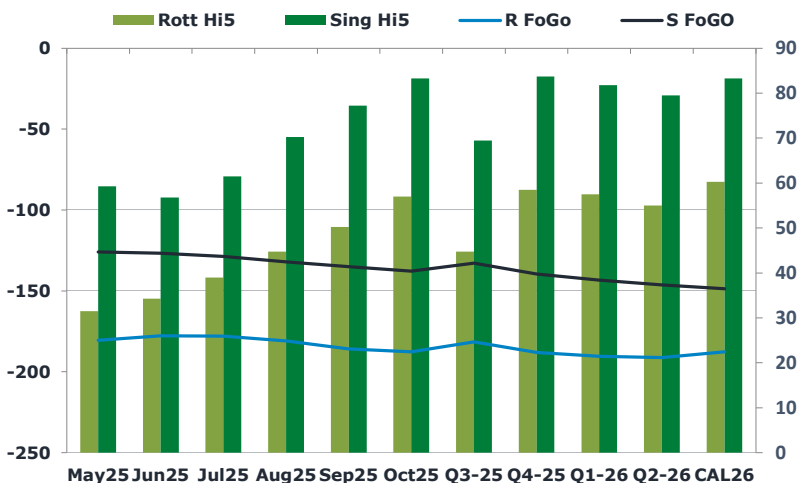
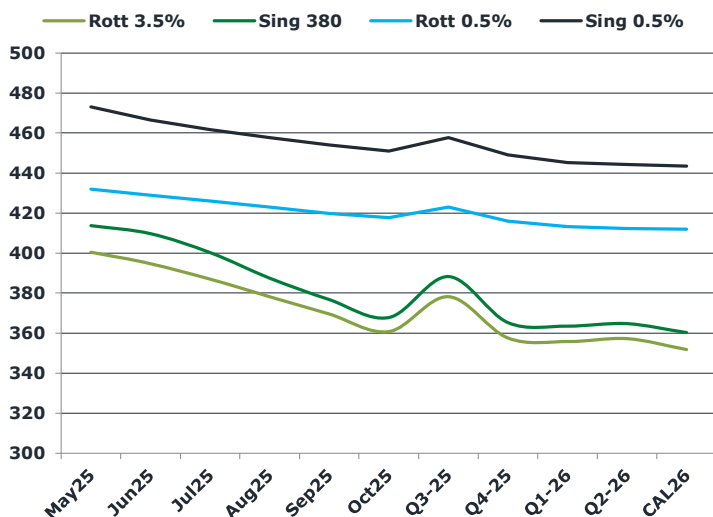
Oil and Energy Market News

Brent Crude futures have edged lower so far today, extending declines seen Monday amid improved sentiment for a Ukraine peace agreement and steadily rising demand concerns owing to limited progress in US-China trade negotiations. This adds to existing pressure from OPEC+'s increasing supply. Further Iran sanctions cast doubt over progress in US-Iran talks, while the return of Greek shipowners to Russia's Urals oil market should help support Russian loadings. Putin announced a 72-hour truce in Ukraine from midnight May 8 for Victory Day. Ukraine has not yet agreed to the ceasefire, instead pushing for a 30-day truce.

Brent

63.99

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May25	400.50	413.75	432.00	473.00	59
Jun25	394.75	409.75	429.00	466.50	57
Jul25	387.00	400.25	426.00	461.75	62
Aug25	378.25	387.50	423.00	457.75	70
Sep25	369.50	376.75	419.75	454.00	77
Oct25	360.75	367.75	417.75	451.00	83
Q3-25	378.25	388.25	423.00	457.75	70
Q4-25	357.50	365.25	416.00	449.00	84
Q1-26	355.75	363.50	413.25	445.25	82
Q2-26	357.25	364.75	412.25	444.25	80
CAL26	351.75	360.25	412.00	443.50	83



Fuel Oil Market News

Sing 0.5% products are feeling bid this morning. Sing 0.5% crack is up 25c from London open, from \$10.25/bbl to \$10.50/bbl. May / June Sing 0.5% spread trading 25c higher from settlement too, from \$6.25/mt to \$6.50/mt. We are seeing Sing 380 products follow suit, but little movement on Rotterdam products to report yet this morning.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
May25	212.08	185.33	-180.50	-126.00	32
Jun25	212.05	183.52	-177.75	-126.75	34
Jul25	217.04	190.34	-178.00	-128.75	39
Aug25	225.82	202.27	-181.00	-132.00	45
Sep25	236.21	212.28	-186.00	-135.00	50
Oct25	244.67	220.98	-187.75	-137.75	57
Q3-25	226.25	202.16	-181.50	-132.75	45
Q4-25	246.50	223.30	-188.00	-139.50	59
Q1-26	248.00	225.05	-190.50	-143.25	58
Q2-26	246.25	225.66	-191.25	-146.25	55
CAL26	248.00	232.03	-187.75	-148.75	60
CAL 26	245.03	224.83	0.00	-137.50	74

FIS

Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

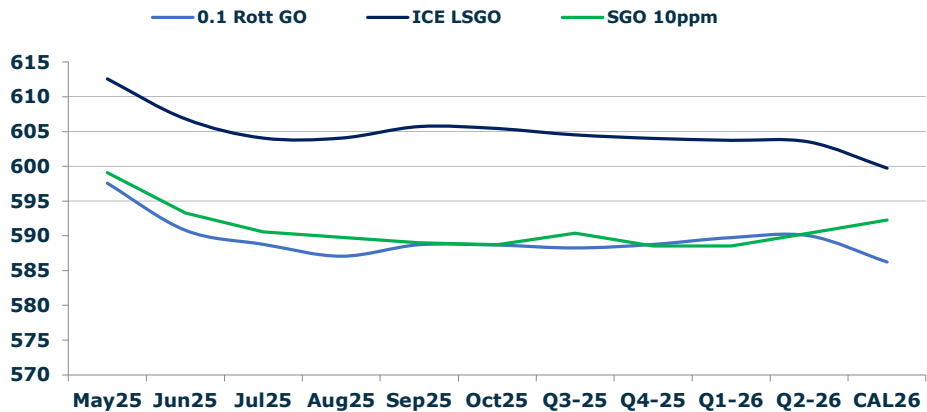
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May25/Jun25	5.75	4.00	3.00	6.50
Jun25/Jul25	7.75	9.50	3.00	4.75
Jul25/Aug25	8.75	12.75	3.00	4.00
Aug25/Sep25	8.75	10.75	3.25	3.75
Sep25/Oct25	8.75	9.00	2.00	3.00
Q3-25/Q4-25	20.75	23.00	7.00	8.75
Q4-25/Q1-26	1.75	23.00	2.75	8.75
Q1-26/Q2-26	-1.50	23.00	1.00	8.75
CAL26/CAL27	2.10	5.10	2.3	1.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May25	597.6	599.1	612.6
Jun25	590.8	593.3	606.8
Jul25	588.8	590.6	604.0
Aug25	587.1	589.8	604.1
Sep25	588.7	589.0	605.7
Oct25	588.7	588.7	605.4
Q3-25	588.3	590.4	604.5
Q4-25	588.8	588.6	604.0
Q1-26	589.8	588.6	603.8
Q2-26	590.0	590.4	603.5
CAL26	586.3	592.3	599.8

EW SPREAD

	EW380	EW0.5%
May25	13.25	41.00
Jun25	15.00	37.50
Jul25	13.25	35.75
Aug25	9.25	34.75
Sep25	7.25	34.25
Oct25	7.00	33.25
Q3-25	10.00	33.00
Q4-25	7.75	32.75
Q1-26	7.75	32.25
Q2-26	7.50	32.00
CAL26	6.18	32.00



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