

29 April 2025

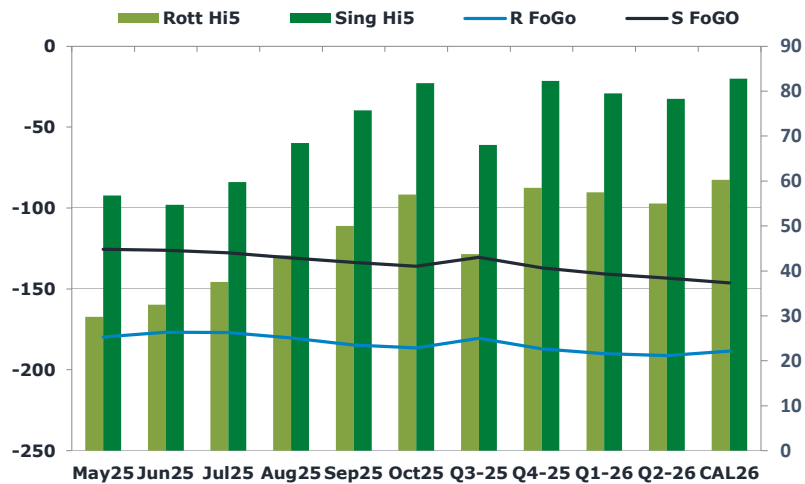
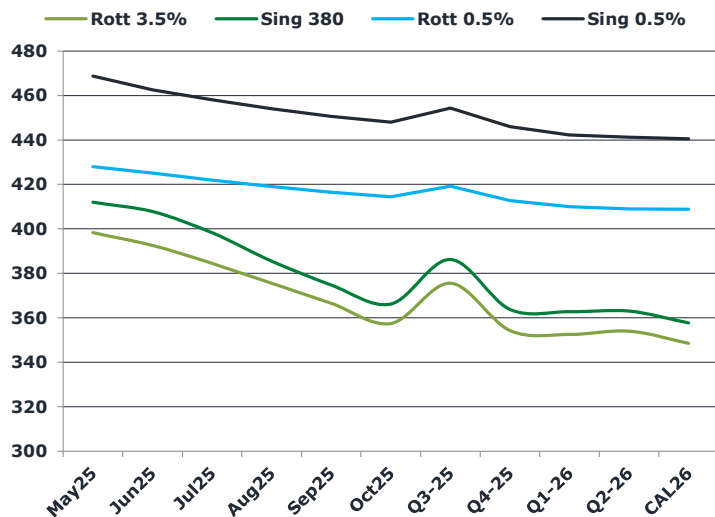
Oil and Energy Market News

Brent Crude futures are down on the day, July prices are down 1.9% from market open, with lows of \$63.18/bbl. Trade war concerns continue to weigh on energy markets as the China/U.S. situation drags on, though eased ethane measures offer some positive sentiment. High Kazakh supply and unwinding OPEC+ cuts add to the pressure of trade war demand fears. China has waived the 125% tariff on ethane imports from the US imposed earlier this month, Reuters reports citing two sources.

Brent

63.43

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May25	398.25	412.00	428.00	468.75	57
Jun25	392.50	407.75	425.00	462.50	55
Jul25	384.50	398.25	422.00	458.00	60
Aug25	375.50	385.50	419.00	454.00	69
Sep25	366.50	374.75	416.50	450.50	76
Oct25	357.50	366.25	414.50	448.00	82
Q3-25	375.50	386.25	419.25	454.25	68
Q4-25	354.25	363.75	412.75	446.00	82
Q1-26	352.50	362.75	410.00	442.25	80
Q2-26	354.00	363.00	409.00	441.25	78
CAL26	348.50	357.75	408.75	440.50	83



Fuel Oil Market News

Marginal gains today on Singapore 0.5% and Rott 0.5% cracks, both up 20c/bbl on the day. But with a 2% lower crude we saw flat price lower. The June Singapore 0.5% contract down \$6.25/mt from its \$470/mt settlement. Singapore 0.5% spreads are flat down the curve and Sing 380 curves look a touch higher.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
May25	209.38	182.13	-179.75	-125.50	30
Jun25	209.21	180.79	-176.75	-126.00	33
Jul25	214.49	187.61	-177.00	-127.75	38
Aug25	223.74	199.61	-180.25	-131.00	44
Sep25	234.63	209.62	-184.75	-133.75	50
Oct25	243.58	217.82	-186.50	-136.00	57
Q3-25	224.25	198.58	-180.50	-130.50	44
Q4-25	245.50	219.21	-187.00	-137.00	59
Q1-26	247.50	220.21	-190.00	-140.75	58
Q2-26	246.25	221.83	-191.25	-143.50	55
CAL26	248.75	228.94	-188.50	-146.25	60
CAL 26	245.78	221.75	0.00	-135.00	74

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TIME SPREADS FUEL

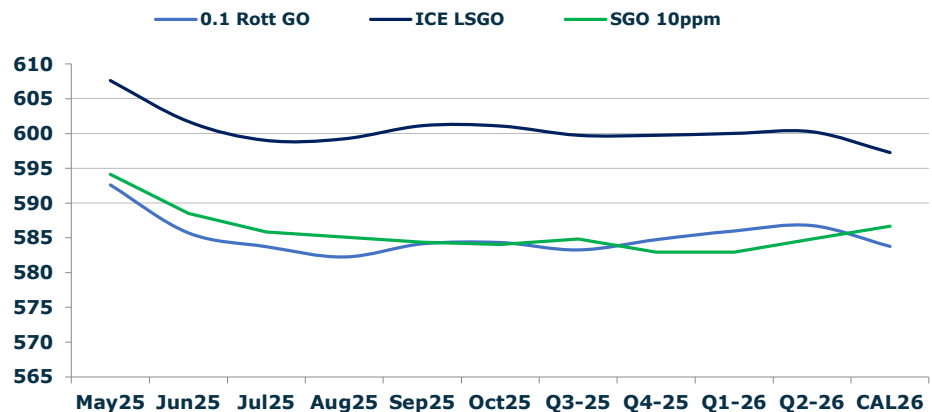
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May25/Jun25	5.75	4.25	3.00	6.25
Jun25/Jul25	8.00	9.50	3.00	4.50
Jul25/Aug25	9.00	12.75	3.00	4.00
Aug25/Sep25	9.00	10.75	2.50	3.50
Sep25/Oct25	9.00	8.50	2.00	2.50
Q3-25/Q4-25	21.25	22.50	6.50	8.25
Q4-25/Q1-26	1.75	22.50	2.75	8.25
Q1-26/Q2-26	-1.50	22.50	1.00	8.25
CAL26/CAL27	2.10	5.10	2.3	1.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May25	592.6	594.1	607.6
Jun25	585.7	588.5	601.7
Jul25	583.7	585.9	599.0
Aug25	582.2	585.1	599.2
Sep25	584.1	584.4	601.1
Oct25	584.3	584.1	601.1
Q3-25	583.3	584.8	599.8
Q4-25	584.8	583.0	599.8
Q1-26	586.0	583.0	600.0
Q2-26	586.8	584.8	600.3
CAL26	583.8	586.7	597.3

EW SPREAD

	EW380	EW0.5%
May25	13.75	40.75
Jun25	15.25	37.50
Jul25	13.75	36.00
Aug25	10.00	35.00
Sep25	8.25	34.00
Oct25	8.75	33.50
Q3-25	10.75	33.25
Q4-25	9.50	33.00
Q1-26	10.25	32.50
Q2-26	9.00	32.25
CAL26	8.25	32.25



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