



# Fuel Oil Daily Morning Report

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30 April 2025

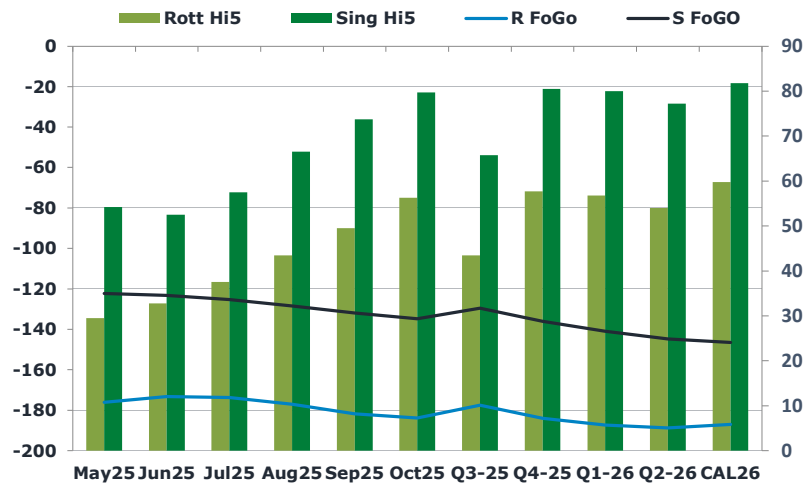
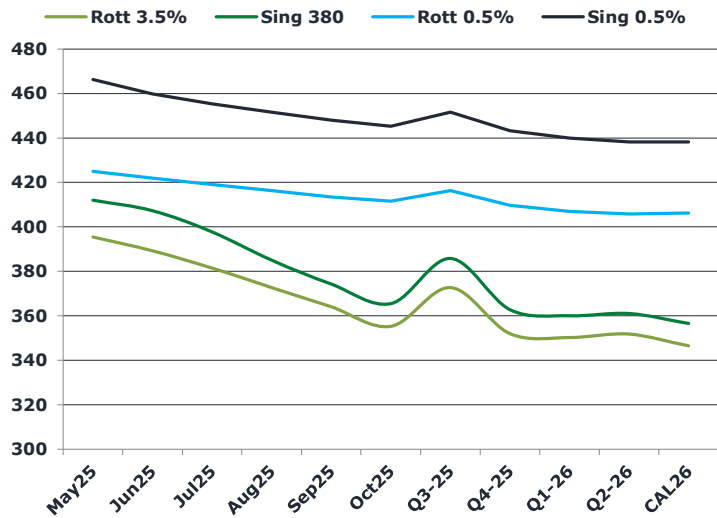
## Oil and Energy Market News

Brent crude has lost about 15% and WTI lost 16% so far this month, the biggest percentage drop seen since November 2021. Oil is extending a decline having fallen around 3% yesterday on continued concerns regarding the impact of US trade policy on global energy demand and that OPEC will decide on another outsized output increase. This morning July Brent Crude futures are down 1.5%, from this morning's open of \$63.16/bbl  
 API weekly oil stock data from late yesterday according to Bloomberg.  
 Crude +3.8mbbl  
 Cushing +0.674mbbl  
 Gasoline -3.1mbbl  
 Distillate -2.5mbbl  
 EIA US crude inventories are today expected to show a small draw of 0.79mbbl and with a draw of 1.35mbbl for gasoline, draw of 1.73mbbl for distillates and 0.38 percentage point rise in refinery utilisation, a Bloomberg survey shows.

## Brent

62.68

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May25	395.50	412.00	425.00	466.25	54
Jun25	389.25	407.25	422.00	459.75	53
Jul25	381.50	397.75	419.00	455.25	58
Aug25	372.75	385.00	416.25	451.50	67
Sep25	364.00	374.25	413.50	448.00	74
Oct25	355.25	365.50	411.50	445.25	80
Q3-25	372.75	385.75	416.25	451.50	66
Q4-25	352.00	362.75	409.75	443.25	81
Q1-26	350.25	360.00	407.00	440.00	80
Q2-26	351.75	361.00	405.75	438.25	77
CAL26	346.50	356.50	406.25	438.25	82



## Fuel Oil Market News

This morning, we have seen a push across crack products with HFSO feeling the greatest effect. May Sing 380 crack is up nearly 50c/bbl from its \$1.57/bbl settlement.  
 We have seen high volume in both Sing 0.5% and Rott 0.5% flat price this morning. Both trading below their respective settlements due to much lower Brent. The May Rott 0.5% contract last trading at \$420.75/mt with a settlement of \$427/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
May25	205.54	176.54	-176.00	-122.25	30
Jun25	206.05	175.63	-173.25	-123.25	33
Jul25	211.20	182.67	-173.75	-125.25	38
Aug25	220.42	195.05	-177.00	-128.50	44
Sep25	231.29	205.80	-181.75	-132.00	50
Oct25	239.92	214.47	-183.75	-134.75	56
Q3-25	221.00	195.35	-177.50	-129.50	44
Q4-25	241.75	216.49	-184.00	-136.00	58
Q1-26	244.00	221.10	-187.25	-141.00	57
Q2-26	242.75	221.96	-188.75	-144.75	54
CAL26	246.75	228.33	-187.00	-146.50	60
CAL 26	240.95	221.13	0.00	-135.25	74



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## TIME SPREADS FUEL

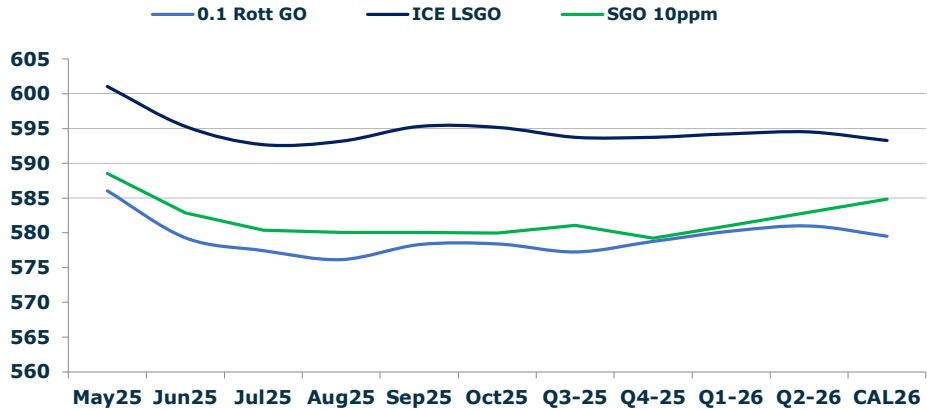
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May25/Jun25	6.25	4.75	3.00	6.50
Jun25/Jul25	7.75	9.50	3.00	4.50
Jul25/Aug25	8.75	12.75	2.75	3.75
Aug25/Sep25	8.75	10.75	2.75	3.50
Sep25/Oct25	8.75	8.75	2.00	2.75
Q3-25/Q4-25	20.75	23.00	6.50	8.25
Q4-25/Q1-26	1.75	23.00	2.75	8.25
Q1-26/Q2-26	-1.50	23.00	1.25	8.25
CAL26/CAL27	2.10	5.10	2.3	1.00

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May25	586.0	588.5	601.0
Jun25	579.3	582.9	595.3
Jul25	577.4	580.4	592.7
Aug25	576.2	580.0	593.2
Sep25	578.3	580.0	595.3
Oct25	578.4	580.0	595.2
Q3-25	577.3	581.1	593.8
Q4-25	578.8	579.2	593.8
Q1-26	580.3	581.1	594.3
Q2-26	581.0	583.0	594.5
CAL26	579.5	584.8	593.3

## EW SPREAD

	EW380	EW0.5%
May25	16.50	41.25
Jun25	18.00	37.75
Jul25	16.25	36.25
Aug25	12.25	35.25
Sep25	10.25	34.50
Oct25	10.25	33.75
Q3-25	13.00	33.50
Q4-25	10.75	33.25
Q1-26	9.75	33.00
Q2-26	9.25	33.00
CAL26	8.25	32.75



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