

30 April 2025

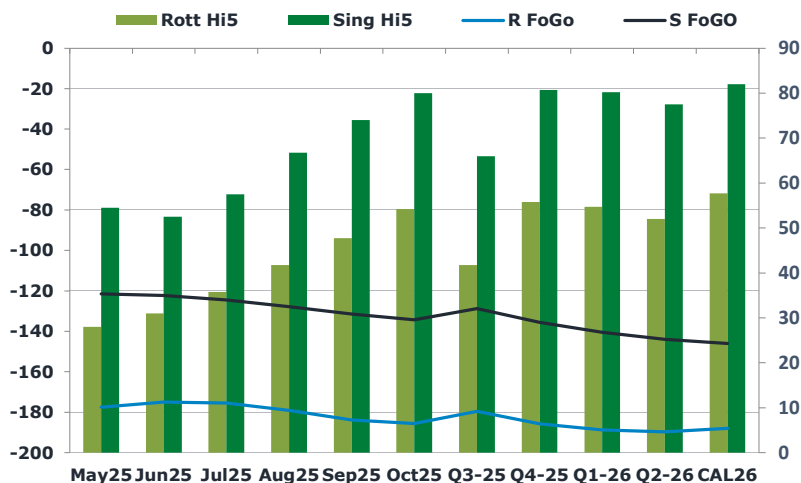
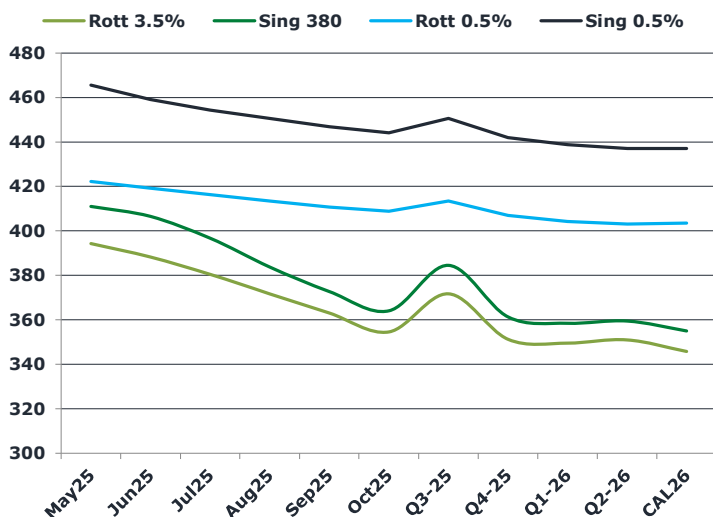
Oil and Energy Market News

Crude has extended its decline today 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 on May 5. Today's China manufacturing PMI was lower with export orders down sharply in line with ship-tracking of China-US flows. The US Treasury has added seven companies and one vessel to its Iran-related sanctions list. The July Brent Crude is down 0.9% on the day, from its opening price of \$63.16/bbl.

Brent

62.62

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May25	394.25	411.00	422.25	465.50	55
Jun25	388.25	406.50	419.25	459.00	53
Jul25	380.50	396.75	416.25	454.25	58
Aug25	371.75	383.75	413.50	450.50	67
Sep25	363.00	372.75	410.75	446.75	74
Oct25	354.50	364.00	408.75	444.00	80
Q3-25	371.75	384.50	413.50	450.50	66
Q4-25	351.25	361.25	407.00	442.00	81
Q1-26	349.50	358.50	404.25	438.75	80
Q2-26	351.00	359.50	403.00	437.00	78
CAL26	345.75	355.00	403.50	437.00	82



Fuel Oil Market News

A lower Brent today has caused a squeeze in HSFO cracks. We saw the May 3.5 Rott crack reach highs of \$-0.25/bbl from it's \$-0.55/bbl settlement, now trading at \$-0.45/bbl. VLSFO cracks although stronger on the day, the aggressive Brent drop has still caused a slight reduction on front end flat price from the start of the day

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
May25	205.50	176.00	-177.50	-121.50	28
Jun25	206.05	174.76	-175.00	-122.25	31
Jul25	211.35	181.98	-175.50	-124.50	36
Aug25	220.67	194.61	-179.00	-127.75	42
Sep25	231.38	205.61	-183.75	-131.50	48
Oct25	239.75	214.28	-185.50	-134.25	54
Q3-25	221.25	194.74	-179.50	-128.75	42
Q4-25	241.50	216.13	-185.75	-135.50	56
Q1-26	243.50	220.74	-188.75	-140.50	55
Q2-26	241.75	221.60	-189.75	-144.00	52
CAL26	245.75	227.96	-188.00	-146.00	58
CAL 26	241.45	219.40	0.00	-134.75	68

FIS

Fuel Oil Daily Evening Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

30 April 2025

TIME SPREADS FUEL

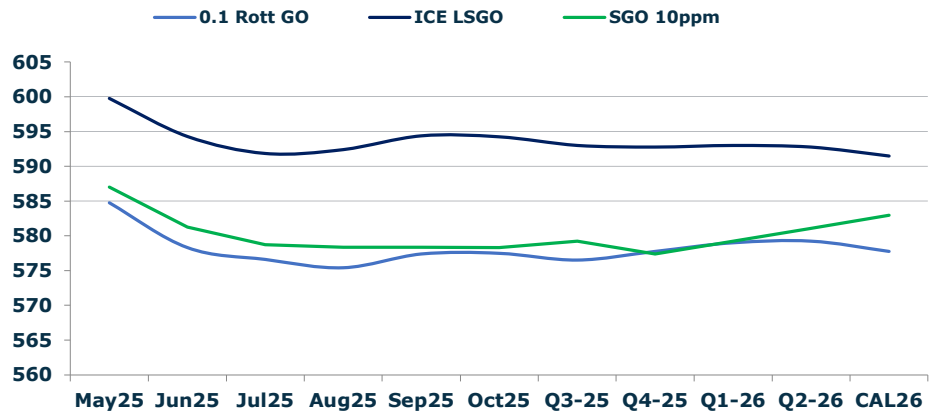
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May25/Jun25	6.00	4.50	3.00	6.50
Jun25/Jul25	7.75	9.75	3.00	4.75
Jul25/Aug25	8.75	13.00	2.75	3.75
Aug25/Sep25	8.75	11.00	2.75	3.75
Sep25/Oct25	8.50	8.75	2.00	2.75
Q3-25/Q4-25	20.50	23.25	6.50	8.50
Q4-25/Q1-26	1.75	23.25	2.75	8.50
Q1-26/Q2-26	-1.50	23.25	1.25	8.50
CAL26/CAL27	3.60	3.73	2.3	1.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May25	584.8	587.0	599.8
Jun25	578.3	581.3	594.3
Jul25	576.6	578.7	591.9
Aug25	575.4	578.4	592.4
Sep25	577.4	578.4	594.4
Oct25	577.5	578.3	594.3
Q3-25	576.5	579.2	593.0
Q4-25	577.8	577.4	592.8
Q1-26	579.0	579.2	593.0
Q2-26	579.3	581.1	592.8
CAL26	577.8	583.0	591.5

EW SPREAD

	EW380	EW0.5%
May25	16.75	43.25
Jun25	18.25	39.75
Jul25	16.25	38.00
Aug25	12.00	37.00
Sep25	9.75	36.00
Oct25	9.50	35.25
Q3-25	12.75	35.00
Q4-25	10.00	34.75
Q1-26	9.00	34.50
Q2-26	8.50	34.50
CAL26	8.25	34.25



Contact US:

Luke Longhurst
Email: lukel@freightinvestor.com
Mobile: (+44) 7966 968761

Jessie Deng
Email: jessied@freightinvestor.com
Mobile: (+86) 13524516743

Ricky Forman
Email: rickyf@freightinvestor.com
Mobile: (+44) 7868 708719

Jarryd Smith
Email: jarryds@freightinvestor.com
Mobile: (+65) 8798 4987

Sam Twyford
Email: samt@freightinvestor.com
Mobile: (+44) 7729 118643

Min Bao
Email: minb@freightinvestor.com
Mobile: (+65) 9785 4627

Archie Smith
Email: archies@freightinvestor.com
Mobile: (+44) 7355 020663

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com