

01 May 2025

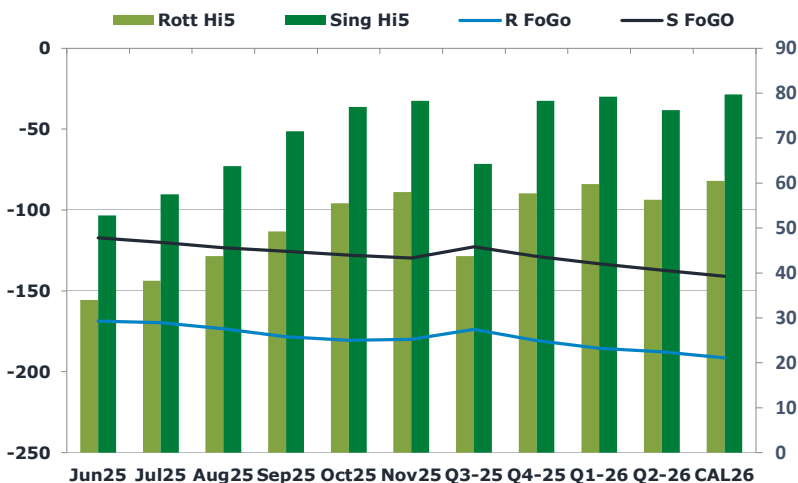
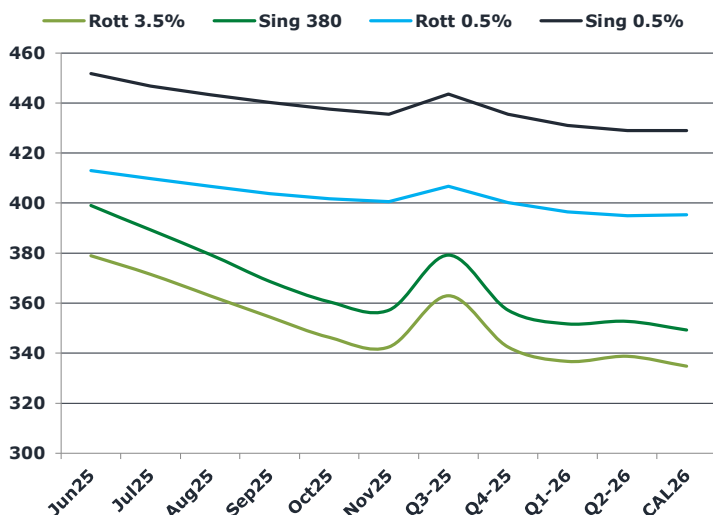
## Oil and Energy Market News

Crude has reversed earlier ~2% losses and has now edged higher on the day, now up 0.7% with signs of delayed US-Iran talks supportive. Rising expectations of a further sizeable OPEC+ production hike in June and global demand concerns continue have added pressure in recent days. The US-Iran meeting provisionally planned for Saturday May 3rd has been rescheduled according to Qatari officials.

## Brent

61.41

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun25	379.00	399.00	413.00	451.75	53
Jul25	371.50	389.25	409.75	446.75	58
Aug25	363.00	379.50	406.75	443.25	64
Sep25	354.50	368.75	403.75	440.25	72
Oct25	346.25	360.50	401.75	437.50	77
Nov25	342.50	357.25	400.50	435.50	78
Q3-25	363.00	379.25	406.75	443.50	64
Q4-25	342.50	357.25	400.25	435.50	78
Q1-26	336.75	351.75	396.50	431.00	79
Q2-26	338.75	352.75	395.00	429.00	76
CAL26	334.75	349.25	395.25	429.00	80



## Fuel Oil Market News

A very muted day in the fuel market due to Asia and European holidays. We have seen a gentle climb in VLSFO cracks today with the Rott 0.5% contract up 20c/mt on the day. We have seen a mostly flat day on the spreads with Rott 0.5% spreads trading higher by 25c to \$4.25/mt. Most of the market will return tomorrow.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jun25	202.84	170.09	-168.75	-117.25	34
Jul25	207.93	177.60	-169.75	-120.00	38
Aug25	217.13	187.06	-173.50	-123.25	44
Sep25	227.72	197.06	-178.50	-125.50	49
Oct25	236.01	205.09	-180.50	-128.00	56
Nov25	237.91	207.97	-180.00	-129.75	58
Q3-25	217.50	186.95	-173.75	-122.75	44
Q4-25	238.50	207.09	-180.75	-128.75	58
Q1-26	245.25	212.59	-185.50	-133.25	60
Q2-26	244.00	213.45	-187.75	-137.25	56
CAL26	252.00	220.68	-191.50	-141.00	61
CAL 26	248.70	212.38	0.00	-129.75	68

# FIS

## Fuel Oil Daily Evening Report

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### TIME SPREADS FUEL

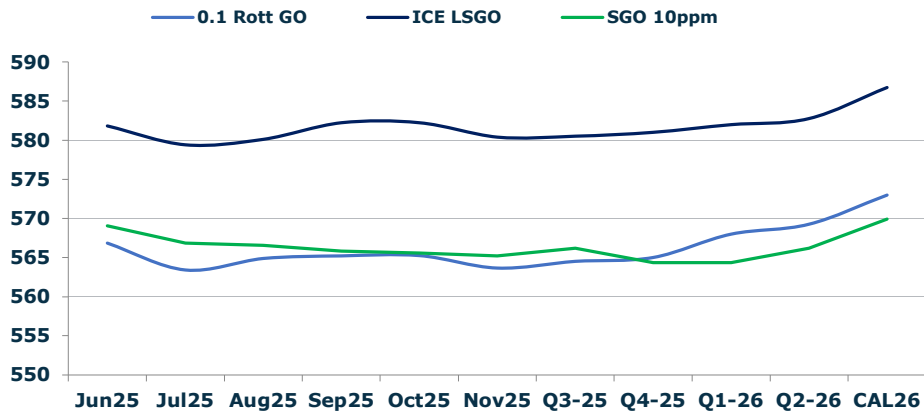
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun25/Jul25	7.50	9.75	3.25	5.00
Jul25/Aug25	8.50	9.75	3.00	3.50
Aug25/Sep25	8.50	10.75	3.00	3.00
Sep25/Oct25	8.25	8.25	2.00	2.75
Oct25/Nov25	3.75	3.25	1.25	2.00
Q3-25/Q4-25	20.50	22.00	6.50	8.00
Q4-25/Q1-26	5.75	22.00	3.75	8.00
Q1-26/Q2-26	-2.00	22.00	1.50	8.00
CAL26/CAL27	4.60	4.00	2.3	1.00

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun25	566.8	569.1	581.8
Jul25	563.4	566.9	579.4
Aug25	564.9	566.6	580.1
Sep25	565.2	565.8	582.2
Oct25	565.3	565.6	582.3
Nov25	563.7	565.2	580.4
Q3-25	564.5	566.2	580.5
Q4-25	565.0	564.3	581.0
Q1-26	568.0	564.3	582.0
Q2-26	569.3	566.2	582.8
CAL26	573.0	569.9	586.8

### EW SPREAD

	EW380	EW0.5%
Jun25	20.00	38.75
Jul25	17.75	37.00
Aug25	16.50	36.50
Sep25	14.25	36.50
Oct25	14.25	35.75
Nov25	14.75	35.00
Q3-25	16.25	34.75
Q4-25	14.75	34.50
Q1-26	15.00	34.25
Q2-26	14.00	34.25
CAL26	8.25	34.00



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