

02 May 2025

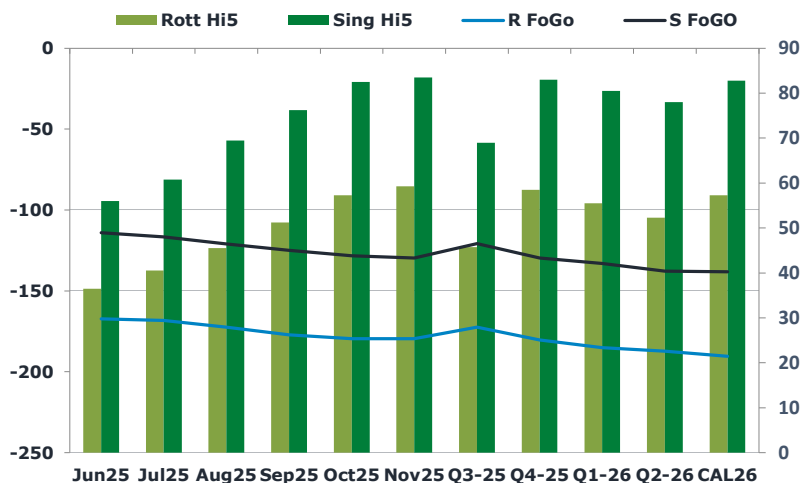
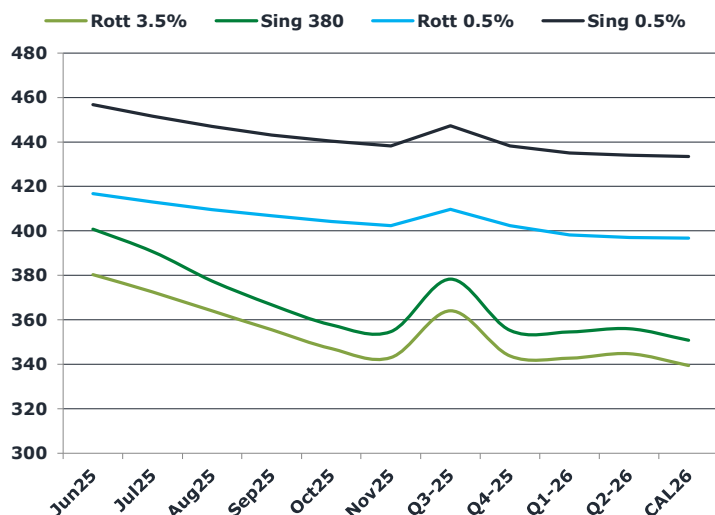
Oil and Energy Market News

Crude rallied from a low of \$59.30/bbl yesterday amid threats of further Iranian sanctions and signs of a possible easing of the trade tensions with China. Prices are still on track for a loss on the week of over 6% due to demand concerns from US trade policy and the prospect of higher OPEC+ supply. A statement from Trump announced that the US will sanction any nation or person who buys oil or petrochemicals from Iran in breach of sanctions. The US-Iran meeting provisionally planned for Saturday May 3rd has been rescheduled according to Qatari officials.

Brent

61.63

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun25	380.25	400.75	416.75	456.75	56
Jul25	372.50	390.75	413.00	451.50	61
Aug25	364.00	377.50	409.50	447.00	70
Sep25	355.50	366.75	406.75	443.00	76
Oct25	347.00	357.75	404.25	440.25	83
Nov25	343.00	354.75	402.25	438.25	84
Q3-25	364.00	378.25	409.75	447.25	69
Q4-25	343.75	355.25	402.25	438.25	83
Q1-26	342.75	354.50	398.25	435.00	81
Q2-26	344.75	356.00	397.00	434.00	78
CAL26	339.50	350.75	396.75	433.50	83



Fuel Oil Market News

July Brent Crude is down 0.5% so far from London open. Cracks are up across the barrel with the June Sing 0.5% crack contract up \$0.45/bbl. We have seen little movement on flat price this morning. Sing 0.5% spreads rallying massively with the May/June up \$1.50 and July/Aug up \$0.75.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jun25	203.68	169.93	-167.25	-114.00	37
Jul25	208.76	177.55	-168.25	-116.75	41
Aug25	217.88	190.43	-172.50	-121.00	46
Sep25	228.47	201.18	-177.25	-125.00	51
Oct25	236.83	210.63	-179.50	-128.25	57
Nov25	238.75	213.25	-179.50	-129.75	59
Q3-25	218.25	189.81	-172.50	-120.75	46
Q4-25	238.75	212.81	-180.25	-129.75	59
Q1-26	240.50	213.56	-185.00	-133.00	56
Q2-26	239.50	215.79	-187.25	-137.75	52
CAL26	247.75	221.04	-190.50	-138.25	57
CAL 26	240.40	213.85	0.00	-127.00	68



Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

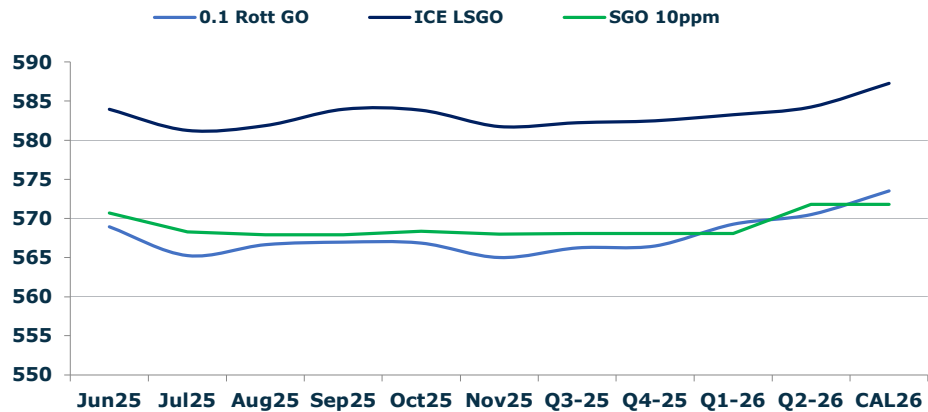
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun25/Jul25	7.75	10.00	3.75	5.25
Jul25/Aug25	8.50	13.25	3.50	4.50
Aug25/Sep25	8.50	10.75	2.75	4.00
Sep25/Oct25	8.50	9.00	2.50	2.75
Oct25/Nov25	4.00	3.00	2.00	2.00
Q3-25/Q4-25	20.25	23.00	7.50	9.00
Q4-25/Q1-26	1.00	23.00	4.00	9.00
Q1-26/Q2-26	-2.00	23.00	1.25	9.00
CAL26/CAL27	5.25	5.10	2.3	1.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun25	568.9	570.7	583.9
Jul25	565.3	568.3	581.3
Aug25	566.6	567.9	581.9
Sep25	567.0	567.9	584.0
Oct25	566.8	568.4	583.8
Nov25	565.0	568.0	581.8
Q3-25	566.3	568.1	582.3
Q4-25	566.5	568.1	582.5
Q1-26	569.3	568.1	583.3
Q2-26	570.5	571.8	584.3
CAL26	573.5	571.8	587.3

EW SPREAD

	EW380	EW0.5%
Jun25	20.50	40.00
Jul25	18.25	38.50
Aug25	13.50	37.50
Sep25	11.25	36.25
Oct25	10.75	36.00
Nov25	11.75	36.00
Q3-25	14.25	36.00
Q4-25	11.50	36.75
Q1-26	11.75	36.75
Q2-26	11.25	36.75
CAL26	10.00	37.00



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