

07 May 2025

Oil and Energy Market News

Oil prices continue to rally today amid increased trade optimism as the US and China agreed to start talks and with risk of lower US production. Risk of Middle East tension rise due to reports of Israeli military strikes on Yemen yesterday helped to offset surplus concerns from rising OPEC supply.

API weekly oil stock data from late yesterday according to Bloomberg.

Crude -4.49mbbl

Cushing -0.854mbbl

Gasoline -1.97mbbl

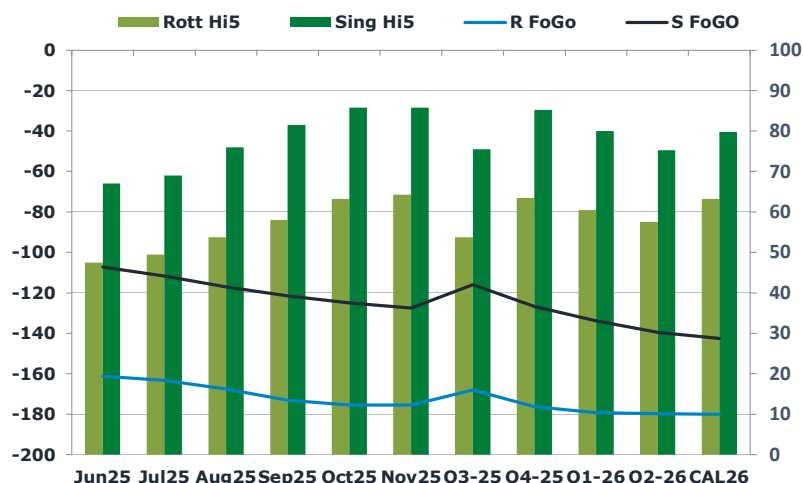
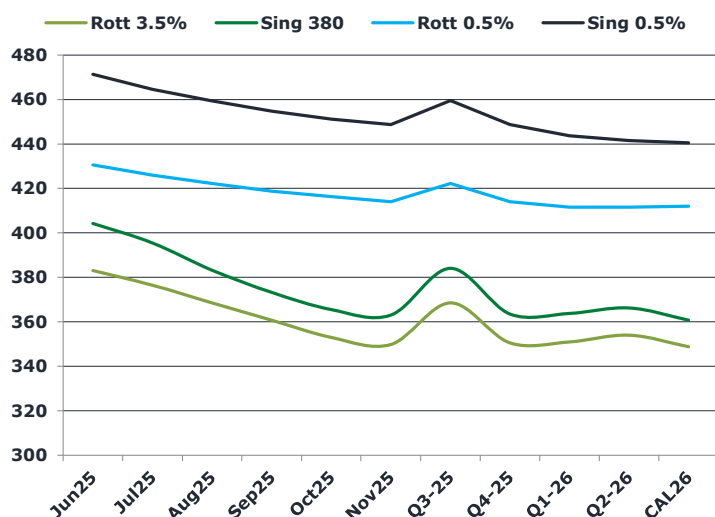
Distillate +2.24mbbl

EIA US crude inventories are today expected to show a draw of 1.63mbbl and with a draw of 1.42mbbl for gasoline, draw of 0.39mbbl for distillates and 0.45 percentage point rise in refinery utilisation, a Bloomberg survey shows.

Brent

63.08

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun25	383.00	404.25	430.50	471.25	67
Jul25	376.50	395.50	426.00	464.50	69
Aug25	368.50	383.25	422.25	459.25	76
Sep25	360.75	373.25	418.75	454.75	82
Oct25	353.00	365.50	416.25	451.25	86
Nov25	349.75	363.00	414.00	448.75	86
Q3-25	368.50	384.00	422.25	459.50	76
Q4-25	350.50	363.50	414.00	448.75	85
Q1-26	351.00	363.75	411.50	443.75	80
Q2-26	354.00	366.25	411.50	441.50	75
CAL26	348.75	360.75	412.00	440.50	80



Fuel Oil Market News

This morning, we have seen Sing 0.5% spreads very active down the curve, with focus on the deferred spreads as far as Q3 26, with substantial volume trading. The June 25 Sing 0.5% crack contract trades \$0.14/bbl from its settlement. Sing 380 spreads are trading flat so far proving a lot more focus on the low sulphur contracts this morning.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jun25	208.82	174.32	-161.25	-107.25	48
Jul25	212.79	180.84	-163.25	-111.75	50
Aug25	221.29	193.01	-167.50	-117.00	54
Sep25	231.01	203.09	-173.00	-121.50	58
Oct25	238.67	210.84	-175.50	-125.00	63
Nov25	239.79	213.19	-175.50	-127.50	64
Q3-25	221.75	191.51	-168.00	-116.00	54
Q4-25	239.75	212.01	-176.25	-126.75	64
Q1-26	239.75	213.63	-179.25	-133.75	61
Q2-26	237.25	214.85	-179.75	-139.50	58
CAL26	243.25	222.21	-180.00	-142.50	63
CAL 26	234.45	214.67	0.00	-129.50	70

FIS

Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

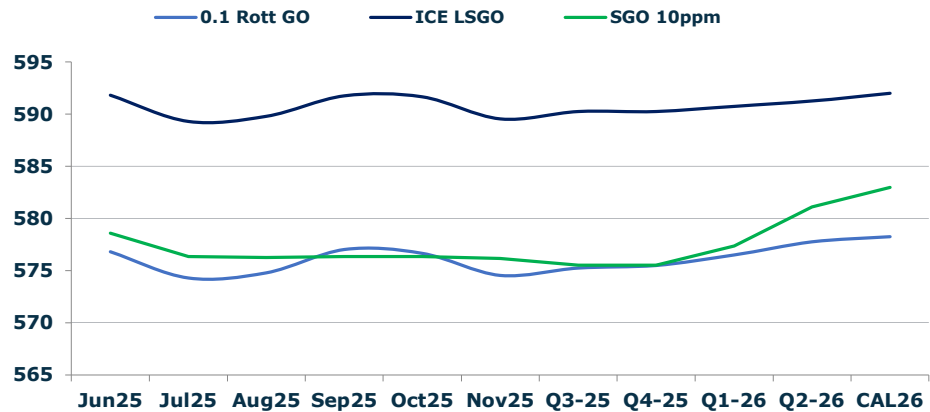
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun25/Jul25	6.50	8.75	4.50	6.75
Jul25/Aug25	8.00	12.25	3.75	5.25
Aug25/Sep25	7.75	10.00	3.50	4.50
Sep25/Oct25	7.75	7.75	2.50	3.50
Oct25/Nov25	3.25	2.50	2.25	2.50
Q3-25/Q4-25	18.00	20.50	8.25	10.75
Q4-25/Q1-26	-0.50	20.50	2.50	10.75
Q1-26/Q2-26	-3.00	20.50	0.00	10.75
CAL26/CAL27	5.50	4.75	2.3	-0.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun25	576.8	578.6	591.8
Jul25	574.3	576.3	589.3
Aug25	574.8	576.3	589.8
Sep25	577.0	576.3	591.8
Oct25	576.7	576.3	591.7
Nov25	574.5	576.2	589.5
Q3-25	575.3	575.5	590.3
Q4-25	575.5	575.5	590.3
Q1-26	576.5	577.4	590.8
Q2-26	577.8	581.1	591.3
CAL26	578.3	583.0	592.0

EW SPREAD

	EW380	EW0.5%
Jun25	21.25	40.75
Jul25	19.00	38.50
Aug25	14.75	37.00
Sep25	12.50	36.00
Oct25	12.50	35.00
Nov25	13.25	34.75
Q3-25	15.50	34.25
Q4-25	13.00	33.25
Q1-26	12.75	32.25
Q2-26	12.25	31.50
CAL26	11.25	30.75



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