

02 May 2025

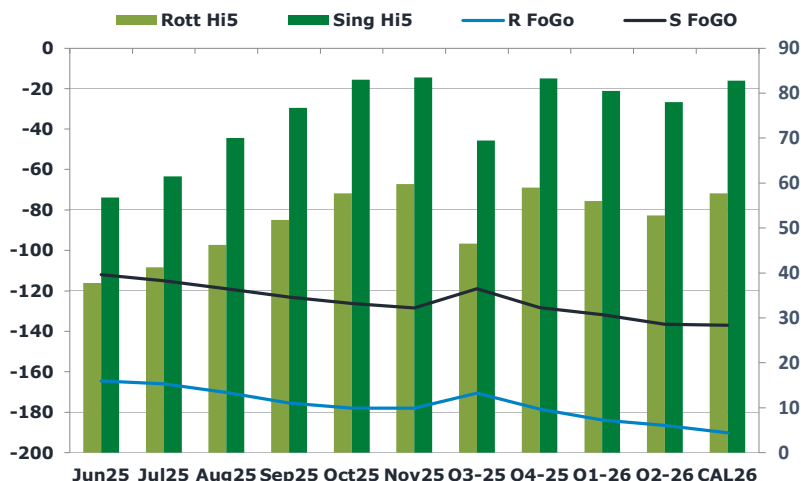
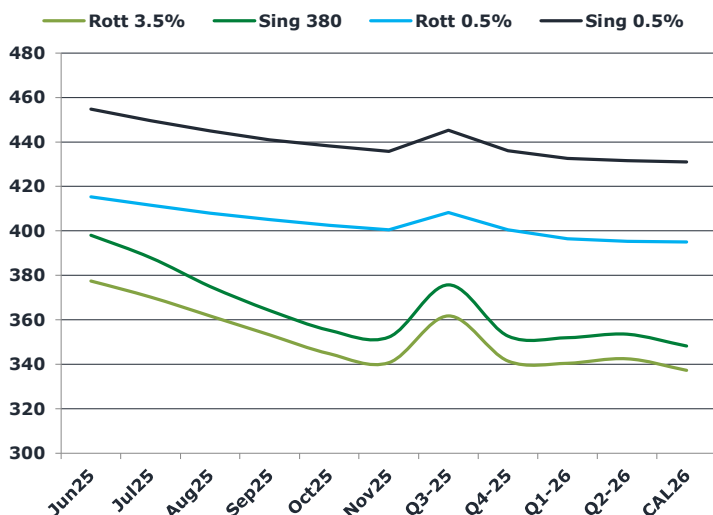
## Oil and Energy Market News

Crude has declined today with OPEC+ moving its meeting to Saturday from May 5 raising uncertainty, adding to pressure from wider demand concerns. Threats of further sanctions on Iran and signs of a possible easing of trade tensions between the US and China have been supportive. \* Brent JUL 25 down 1.1% at 61.43\$/bbl

## Brent

61.30

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun25	377.50	398.00	415.25	454.75	57
Jul25	370.25	388.00	411.50	449.50	62
Aug25	361.75	375.00	408.00	445.00	70
Sep25	353.25	364.25	405.00	441.00	77
Oct25	344.75	355.25	402.50	438.25	83
Nov25	340.75	352.25	400.50	435.75	84
Q3-25	361.75	375.75	408.25	445.25	70
Q4-25	341.50	352.75	400.50	436.00	83
Q1-26	340.50	352.00	396.50	432.50	81
Q2-26	342.50	353.50	395.25	431.50	78
CAL26	337.25	348.25	395.00	431.00	83



## Fuel Oil Market News

VLSFO cracks are up on the day. The June 25 Sing 0.5% crack trades \$0.45/bbl higher than today's market open. HSFO cracks sit flat on the day with little price action. Spreads have been pushing up throughout the day. The July/August Sing 0.5% spread trades \$0.75/mt higher today from it's \$3.75/mt settlement. The upcoming UK bank holiday (5/05/25) will cause less liquidity, but our coverage will be available as usual.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jun25	202.34	168.84	-164.50	-112.00	38
Jul25	207.18	176.46	-166.00	-115.00	41
Aug25	216.54	189.08	-170.25	-119.00	46
Sep25	227.14	199.83	-175.50	-123.00	52
Oct25	235.63	209.28	-178.00	-126.25	58
Nov25	237.63	211.91	-178.00	-128.50	60
Q3-25	217.00	188.59	-170.50	-119.00	47
Q4-25	237.50	211.59	-178.50	-128.25	59
Q1-26	239.75	212.34	-183.75	-131.75	56
Q2-26	239.25	214.56	-186.50	-136.50	53
CAL26	248.00	219.81	-190.25	-137.00	58
CAL 26	240.65	212.62	0.00	-125.75	70

# 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

02 May 2025

## TIME SPREADS FUEL

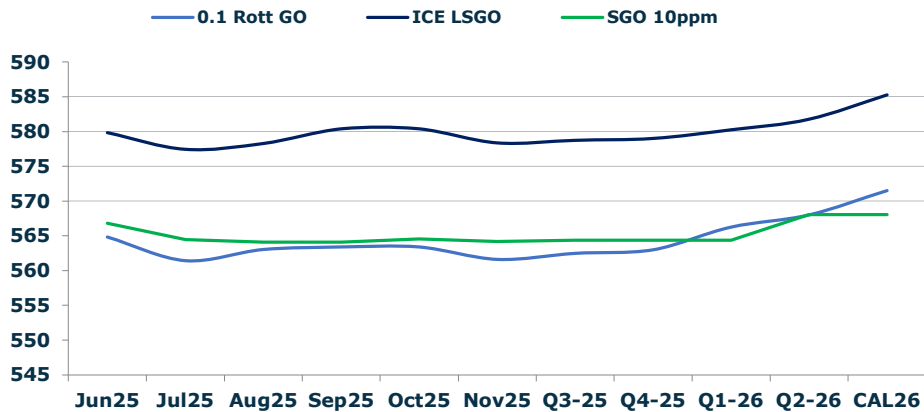
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun25/Jul25	7.25	10.00	3.75	5.25
Jul25/Aug25	8.50	13.00	3.50	4.50
Aug25/Sep25	8.50	10.75	3.00	4.00
Sep25/Oct25	8.50	9.00	2.50	2.75
Oct25/Nov25	4.00	3.00	2.00	2.50
Q3-25/Q4-25	20.25	23.00	7.75	9.25
Q4-25/Q1-26	1.00	23.00	4.00	9.25
Q1-26/Q2-26	-2.00	23.00	1.25	9.25
CAL26/CAL27	5.25	5.10	2.3	1.00

## EW SPREAD

	EW380	EW0.5%
Jun25	20.50	39.50
Jul25	17.75	38.00
Aug25	13.25	37.00
Sep25	11.00	36.00
Oct25	10.50	35.75
Nov25	11.50	35.25
Q3-25	14.00	35.25
Q4-25	11.25	36.00
Q1-26	11.50	36.00
Q2-26	11.00	36.00
CAL26	10.00	36.25

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun25	564.8	566.8	579.8
Jul25	561.4	564.5	577.4
Aug25	563.0	564.1	578.3
Sep25	563.4	564.1	580.4
Oct25	563.4	564.5	580.4
Nov25	561.6	564.2	578.4
Q3-25	562.5	564.3	578.8
Q4-25	563.0	564.3	579.0
Q1-26	566.3	564.3	580.3
Q2-26	568.0	568.1	581.8
CAL26	571.5	568.1	585.3



## 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