

06 May 2025

Oil and Energy Market News

Crude markets have rebounded from a Brent low of \$58.5/bbl as China holidays come to an end. We saw a decline yesterday, driven by oversupply risks after OPEC+ again raised output targets for June.

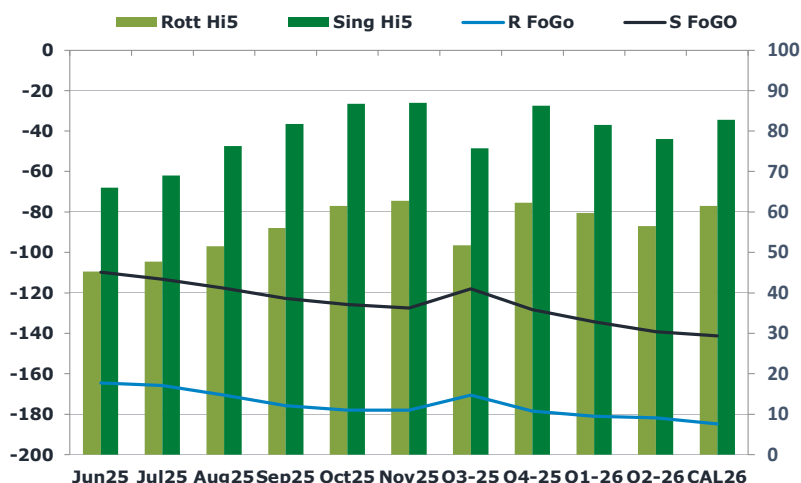
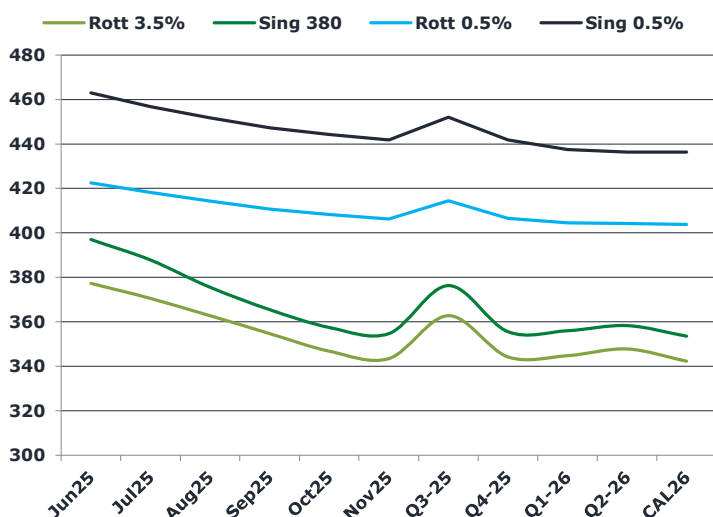
OPEC+ agreed to increase output by 411k b/d in June following a similar rise in May. The group could fully unwind its voluntary cuts by the end of October if compliance does not improve, OPEC+ sources told Reuters. Iraq and Kazakhstan have been constant overproducers.

Saudi Aramco has raised its June OSP for Asia for all crudes by \$0.2/bbl

Brent

61.89

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun25	377.25	397.00	422.50	463.00	66
Jul25	370.50	387.75	418.25	456.75	69
Aug25	362.75	375.50	414.25	451.75	76
Sep25	354.75	365.50	410.75	447.25	82
Oct25	346.75	357.50	408.25	444.25	87
Nov25	343.50	354.75	406.25	441.75	87
Q3-25	362.75	376.25	414.50	452.00	76
Q4-25	344.25	355.50	406.50	441.75	86
Q1-26	344.75	356.00	404.50	437.50	82
Q2-26	347.75	358.25	404.25	436.25	78
CAL26	342.25	353.50	403.75	436.25	83



Fuel Oil Market News

This morning, we have seen a push across the market. Sing 0.5 Jun up \$10/mt this morning from its \$451.95/mt settlement. Sing 380 spreads have gone bid this morning all up from settlements. June Sing 0.5 crack ticked up to highs of \$11.75/bbl on the day, down now to \$11.45/bbl still up from its \$11.29/bbl settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jun25	209.78	175.78	-164.50	-109.75	45
Jul25	213.58	182.27	-165.75	-113.25	48
Aug25	221.88	194.08	-170.50	-117.75	52
Sep25	231.81	204.45	-175.75	-122.75	56
Oct25	239.58	212.45	-178.00	-125.75	62
Nov25	240.75	214.60	-178.00	-127.50	63
Q3-25	222.25	193.68	-170.50	-118.00	52
Q4-25	240.75	214.43	-178.50	-128.25	62
Q1-26	240.75	215.79	-181.00	-134.25	60
Q2-26	238.25	217.26	-181.75	-139.25	57
CAL26	246.25	223.88	-184.75	-141.25	62
CAL 26	236.45	216.33	0.00	-129.75	70

FIS

Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

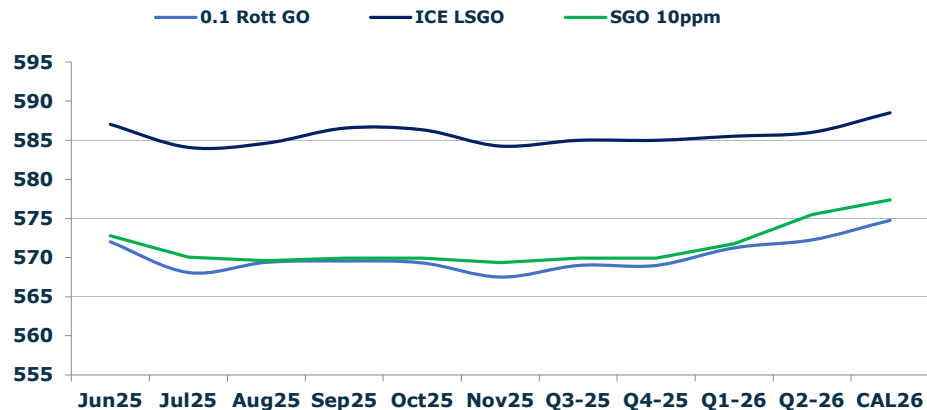
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun25/Jul25	6.75	9.25	4.25	6.25
Jul25/Aug25	7.75	12.25	4.00	5.00
Aug25/Sep25	8.00	10.00	3.50	4.50
Sep25/Oct25	8.00	8.00	2.50	3.00
Oct25/Nov25	3.25	2.75	2.00	2.50
Q3-25/Q4-25	18.50	20.75	8.00	10.25
Q4-25/Q1-26	-0.50	20.75	2.00	10.25
Q1-26/Q2-26	-3.00	20.75	0.25	10.25
CAL26/CAL27	4.50	4.75	2.3	1.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun25	572.0	572.8	587.0
Jul25	568.1	570.0	584.1
Aug25	569.4	569.6	584.6
Sep25	569.6	569.9	586.6
Oct25	569.3	569.9	586.3
Nov25	567.5	569.4	584.3
Q3-25	569.0	569.9	585.0
Q4-25	569.0	569.9	585.0
Q1-26	571.3	571.8	585.5
Q2-26	572.3	575.5	586.0
CAL26	574.8	577.4	588.5

EW SPREAD

	EW380	EW0.5%
Jun25	19.75	40.50
Jul25	17.25	38.50
Aug25	12.75	37.50
Sep25	10.75	36.50
Oct25	10.75	36.00
Nov25	11.25	35.50
Q3-25	13.50	34.75
Q4-25	11.25	33.75
Q1-26	11.25	33.00
Q2-26	10.50	32.50
CAL26	10.75	32.00



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