

09 May 2025

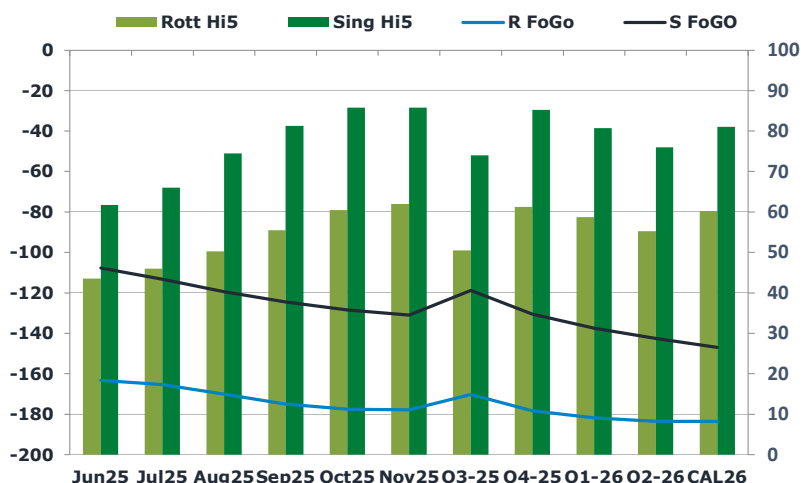
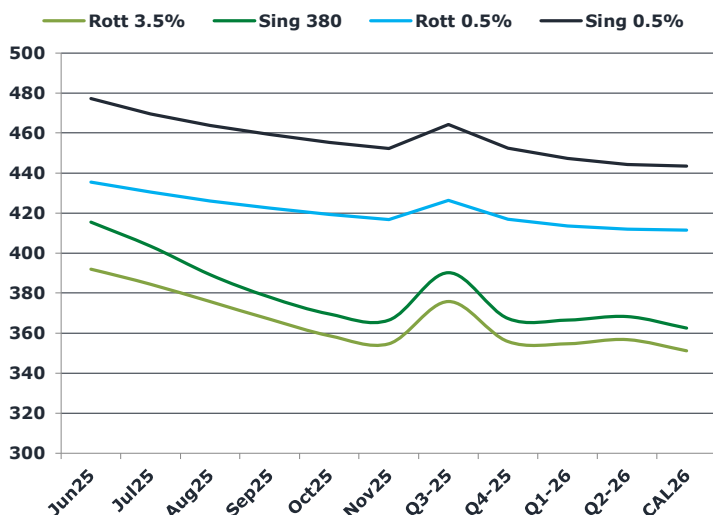
Oil and Energy Market News

July Brent Crude is up 1.25% so far this morning. Crude oil prices continue to rally after news of a US trade deal with the UK and talks scheduled with China this weekend drove optimism across markets. Focus is still on a positive deal between the US and China. US Treasury Secretary Bessent and Trade Representative Greer will meet China's Vice Premier Lifeng in Switzerland on Saturday. Oversupply risks from an OPEC+ cause downward pressure and lead increase in supply and concerns for an impact of a global slowdown on oil demand.

Brent

63.58

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun25	392.00	415.50	435.50	477.25	62
Jul25	384.50	403.50	430.50	469.50	66
Aug25	375.75	389.25	426.00	463.75	75
Sep25	367.00	378.00	422.50	459.25	81
Oct25	358.75	369.50	419.25	455.25	86
Nov25	354.75	366.50	416.75	452.25	86
Q3-25	375.75	390.25	426.25	464.25	74
Q4-25	355.75	367.25	417.00	452.50	85
Q1-26	354.75	366.50	413.50	447.25	81
Q2-26	356.75	368.25	412.00	444.25	76
CAL26	351.25	362.50	411.50	443.50	81



Fuel Oil Market News

Both Singapore high and low sulphur spreads were active this morning in the early window but are flat now. Cracks look steady on the day so far. With cracks flat, but Brent ticking up we have seen a slight push in flat price, with the June Sing 0.5% trading \$5 above settlement so far.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jun25	206.76	169.51	-163.25	-107.75	44
Jul25	211.37	179.20	-165.25	-113.25	46
Aug25	220.13	194.12	-170.00	-119.50	50
Sep25	230.40	205.82	-175.00	-124.50	56
Oct25	238.07	214.25	-177.50	-128.50	61
Nov25	239.71	216.65	-177.75	-131.00	62
Q3-25	220.75	192.71	-170.25	-118.75	51
Q4-25	239.50	215.71	-178.25	-130.50	61
Q1-26	240.50	218.33	-181.75	-137.50	59
Q2-26	238.75	218.44	-183.50	-142.50	55
CAL26	243.75	227.91	-183.50	-147.00	60
CAL 26	236.50	221.12	0.00	-133.75	69

FIS

Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

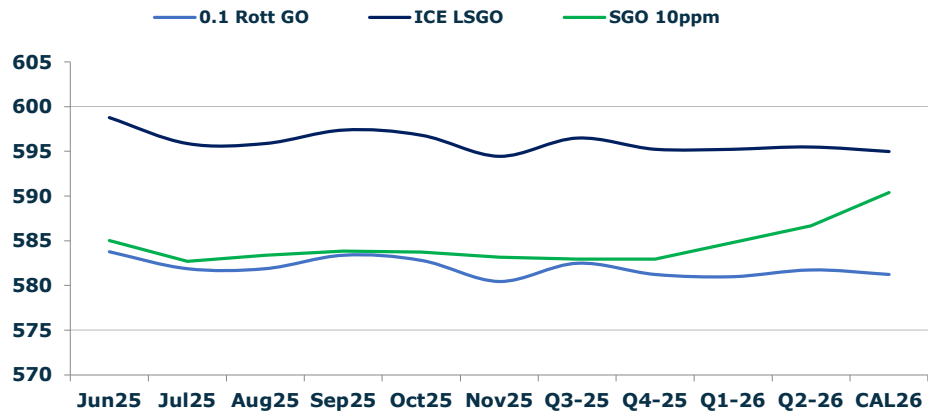
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun25/Jul25	7.50	12.00	5.00	7.75
Jul25/Aug25	8.75	14.25	4.50	5.75
Aug25/Sep25	8.75	11.25	3.50	4.50
Sep25/Oct25	8.25	8.50	3.25	4.00
Oct25/Nov25	4.00	3.00	2.50	3.00
Q3-25/Q4-25	20.00	23.00	9.25	11.75
Q4-25/Q1-26	1.00	23.00	3.50	11.75
Q1-26/Q2-26	-2.00	23.00	1.50	11.75
CAL26/CAL27	5.75	5.50	2.3	-0.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun25	583.8	585.0	598.8
Jul25	581.9	582.7	595.9
Aug25	581.9	583.4	595.9
Sep25	583.4	583.8	597.4
Oct25	582.8	583.7	596.8
Nov25	580.5	583.1	594.5
Q3-25	582.5	583.0	596.5
Q4-25	581.3	583.0	595.3
Q1-26	581.0	584.8	595.3
Q2-26	581.8	586.7	595.5
CAL26	581.3	590.4	595.0

EW SPREAD

	EW380	EW0.5%
Jun25	23.50	41.75
Jul25	19.00	39.00
Aug25	13.50	37.75
Sep25	11.00	36.75
Oct25	10.75	36.00
Nov25	11.75	35.50
Q3-25	14.50	35.00
Q4-25	11.50	34.25
Q1-26	11.75	33.75
Q2-26	11.50	33.25
CAL26	12.00	32.75



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