

09 May 2025

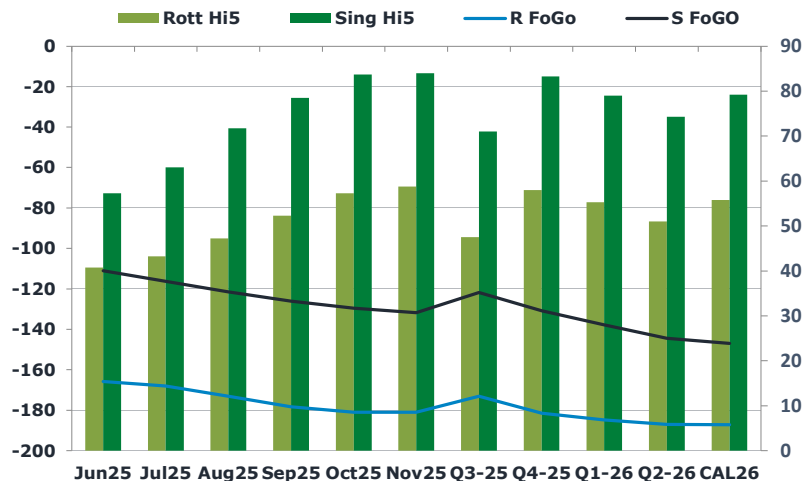
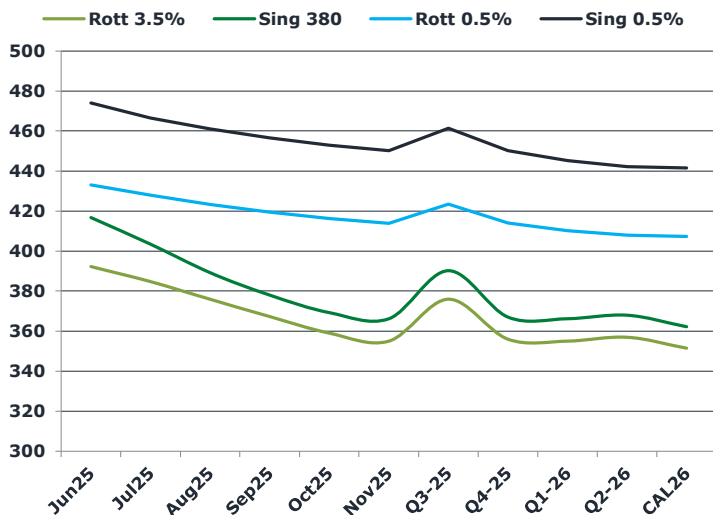
## Oil and Energy Market News

Today the Brent JUL 25 contract is up 1.10% at 62.10\$/bbl. Crude oil prices lost some of their rally after Trump's Truth post on a possible 80% tariff on China. This dented growing optimism regarding the loosening of global trade barriers. Focus is still on hopes for 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.

## Brent

63.69

|       | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Jun25 | 392.25       | 416.75      | 433.00    | 474.00    | 57       |
| Jul25 | 384.75       | 403.50      | 428.00    | 466.50    | 63       |
| Aug25 | 376.00       | 389.25      | 423.25    | 461.00    | 72       |
| Sep25 | 367.25       | 378.00      | 419.50    | 456.50    | 79       |
| Oct25 | 359.00       | 369.25      | 416.25    | 453.00    | 84       |
| Nov25 | 355.00       | 366.25      | 413.75    | 450.25    | 84       |
| Q3-25 | 376.00       | 390.25      | 423.50    | 461.25    | 71       |
| Q4-25 | 356.00       | 367.00      | 414.00    | 450.25    | 83       |
| Q1-26 | 355.00       | 366.25      | 410.25    | 445.25    | 79       |
| Q2-26 | 357.00       | 368.00      | 408.00    | 442.25    | 74       |
| CAL26 | 351.50       | 362.25      | 407.25    | 441.50    | 79       |



## Fuel Oil Market News

The VLSFO Cracks have seen a sell off today, both down from their settlements. The June Sing 0.5% crack is down 54c/bbl on the day, and the June Rott 0.5% crack is down 47c/bbl. Although crude is up, the lower cracks have kept flat price steady from London open. The only notable movement in the spread market, was the June/July Sing 380 contract, up \$1.00 from settlement.

|        | Rott GOFO | Sing GOFO | R FoGo  | S FoGo  | Rott Hi5 |
|--------|-----------|-----------|---------|---------|----------|
| Jun25  | 206.59    | 168.34    | -165.75 | -111.00 | 41       |
| Jul25  | 211.33    | 179.13    | -168.00 | -116.25 | 43       |
| Aug25  | 220.13    | 193.31    | -173.00 | -121.50 | 47       |
| Sep25  | 230.40    | 204.56    | -178.25 | -126.00 | 52       |
| Oct25  | 238.16    | 213.23    | -181.00 | -129.50 | 57       |
| Nov25  | 239.68    | 215.64    | -181.00 | -131.75 | 59       |
| Q3-25  | 220.50    | 192.71    | -173.00 | -121.75 | 48       |
| Q4-25  | 239.50    | 214.10    | -181.50 | -130.75 | 58       |
| Q1-26  | 240.00    | 216.71    | -184.75 | -137.75 | 55       |
| Q2-26  | 238.00    | 218.69    | -187.00 | -144.50 | 51       |
| CAL26  | 243.00    | 226.30    | -187.25 | -147.00 | 56       |
| CAL 26 | 235.75    | 219.51    | 0.00    | -134.00 | 69       |

# FIS

# Fuel Oil Daily Evening Report

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## TIME SPREADS FUEL

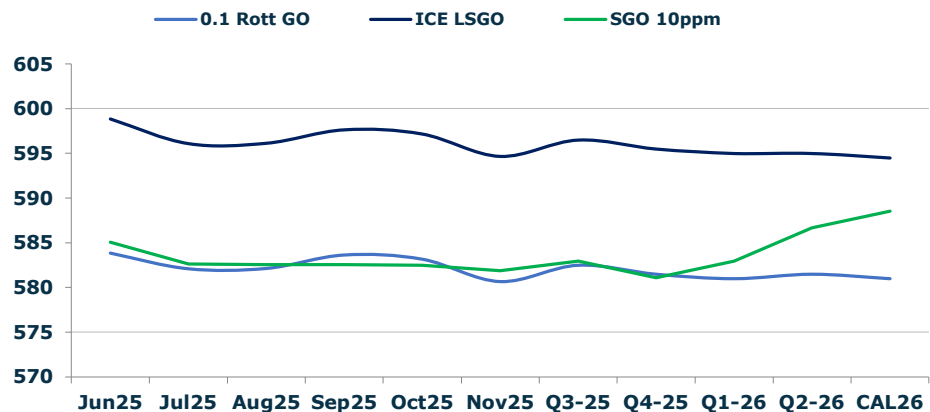
|             | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Jun25/Jul25 | 7.50       | 13.25 | 5.00      | 7.50      |
| Jul25/Aug25 | 8.75       | 14.25 | 4.75      | 5.50      |
| Aug25/Sep25 | 8.75       | 11.25 | 3.75      | 4.50      |
| Sep25/Oct25 | 8.25       | 8.75  | 3.25      | 3.50      |
| Oct25/Nov25 | 4.00       | 3.00  | 2.50      | 2.75      |
|             |            |       |           |           |
| Q3-25/Q4-25 | 20.00      | 23.25 | 9.50      | 11.00     |
| Q4-25/Q1-26 | 1.00       | 23.25 | 3.75      | 11.00     |
| Q1-26/Q2-26 | -2.00      | 23.25 | 2.25      | 11.00     |
|             |            |       |           |           |
| CAL26/CAL27 | 5.75       | 5.50  | 2.3       | -0.75     |

## GASOIL CURVES

|       | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Jun25 | 583.8    | 585.1     | 598.8  |
| Jul25 | 582.1    | 582.6     | 596.1  |
| Aug25 | 582.1    | 582.6     | 596.1  |
| Sep25 | 583.6    | 582.6     | 597.6  |
| Oct25 | 583.2    | 582.5     | 597.2  |
| Nov25 | 580.7    | 581.9     | 594.7  |
| Q3-25 | 582.5    | 583.0     | 596.5  |
| Q4-25 | 581.5    | 581.1     | 595.5  |
| Q1-26 | 581.0    | 583.0     | 595.0  |
| Q2-26 | 581.5    | 586.7     | 595.0  |
| CAL26 | 581.0    | 588.6     | 594.5  |

## EW SPREAD

|       | EW380 | EW0.5% |
|-------|-------|--------|
| Jun25 | 24.50 | 41.00  |
| Jul25 | 18.75 | 38.50  |
| Aug25 | 13.25 | 37.75  |
| Sep25 | 10.75 | 37.00  |
| Oct25 | 10.25 | 36.75  |
| Nov25 | 11.25 | 36.50  |
| Q3-25 | 14.25 | 36.00  |
| Q4-25 | 11.00 | 35.25  |
| Q1-26 | 11.25 | 35.00  |
| Q2-26 | 11.00 | 34.75  |
| CAL26 | 12.00 | 34.50  |



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