

12 May 2025

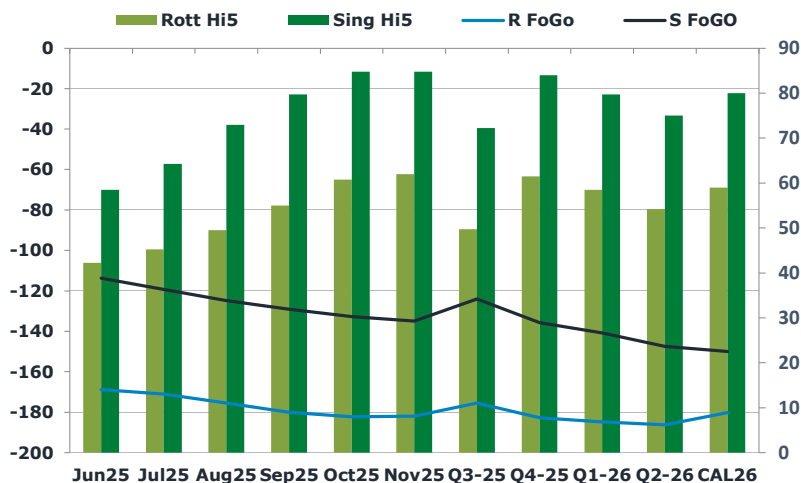
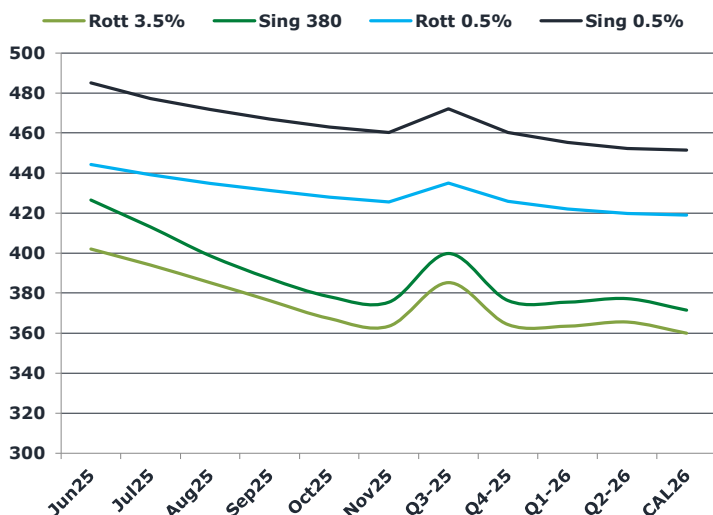
Oil and Energy Market News

Front month Brent extends gains from last week and is trading at the highest since 29th April as market confidence improves after signs that weekend talks between China and the US have made progress. July Brent Crude now at \$65.50/bbl up 2.5% from London open. After two days of negotiations in Geneva, US Treasury Secretary Scott Bessent and Trade Representative Jamieson Greer said that there was progress and would share more information on Monday, with the same positive sentiment echoed by their Chinese counterparts.

Brent

65.37

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun25	402.00	426.50	444.25	485.00	59
Jul25	394.00	413.00	439.25	477.25	64
Aug25	385.25	398.75	434.75	471.75	73
Sep25	376.25	387.25	431.25	467.00	80
Oct25	367.25	378.25	428.00	463.00	85
Nov25	363.50	375.50	425.50	460.25	85
Q3-25	385.25	399.75	435.00	472.00	72
Q4-25	364.25	376.25	425.75	460.25	84
Q1-26	363.50	375.50	422.00	455.25	80
Q2-26	365.50	377.25	419.75	452.25	75
CAL26	360.00	371.50	419.00	451.50	80



Fuel Oil Market News

A rise in crude this morning, along with stable cracks, has assisted a push in flat price. The Sing 0.5% is up \$9/mt from its settlement figure. Singapore holidays have muted market activity this morning. Sing 380 spreads are going bid.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jun25	211.09	172.34	-168.75	-113.75	42
Jul25	216.16	183.46	-171.00	-119.25	45
Aug25	224.88	197.71	-175.50	-124.75	50
Sep25	235.00	208.76	-180.00	-129.00	55
Oct25	243.02	217.61	-182.25	-132.75	61
Nov25	244.01	219.76	-182.00	-135.00	62
Q3-25	225.25	196.25	-175.50	-124.00	50
Q4-25	244.25	219.75	-182.75	-135.75	62
Q1-26	243.25	220.50	-184.75	-140.75	59
Q2-26	240.50	222.48	-186.25	-147.50	54
CAL26	239.25	230.09	-180.25	-150.00	59
CAL 26	232.85	223.55	0.00	-137.00	67

FIS

Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

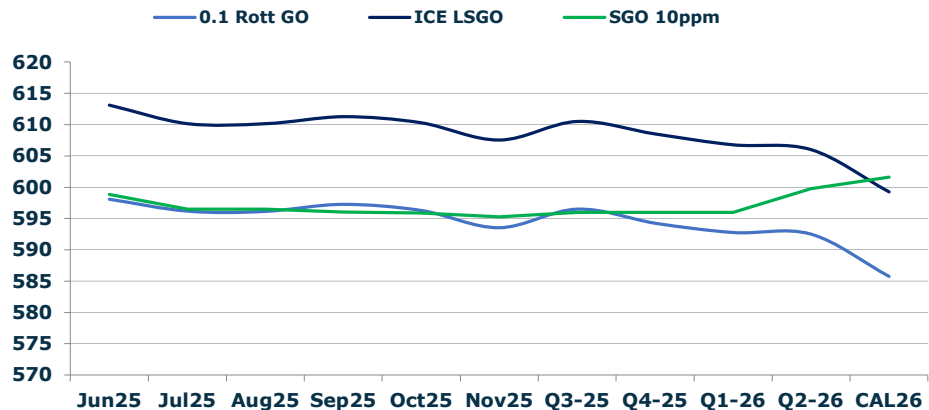
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun25/Jul25	8.00	13.50	5.00	7.75
Jul25/Aug25	8.75	14.25	4.50	5.50
Aug25/Sep25	9.00	11.50	3.50	4.75
Sep25/Oct25	9.00	9.00	3.25	4.00
Oct25/Nov25	3.75	2.75	2.50	2.75
Q3-25/Q4-25	21.00	23.50	9.25	11.75
Q4-25/Q1-26	0.75	23.50	3.75	11.75
Q1-26/Q2-26	-2.00	23.50	2.25	11.75
CAL26/CAL27	6.00	5.75	2.3	-0.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun25	598.1	598.8	613.1
Jul25	596.2	596.5	610.2
Aug25	596.1	596.5	610.1
Sep25	597.3	596.0	611.3
Oct25	596.3	595.9	610.3
Nov25	593.5	595.3	607.5
Q3-25	596.5	596.0	610.5
Q4-25	594.3	596.0	608.5
Q1-26	592.8	596.0	606.8
Q2-26	592.5	599.7	606.0
CAL26	585.8	601.6	599.3

EW SPREAD

	EW380	EW0.5%
Jun25	24.50	40.75
Jul25	19.00	38.00
Aug25	13.50	37.00
Sep25	11.00	35.75
Oct25	11.00	35.00
Nov25	12.00	34.75
Q3-25	14.50	34.25
Q4-25	12.00	33.50
Q1-26	12.00	33.25
Q2-26	11.75	33.00
CAL26	12.00	32.75



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