

12 May 2025

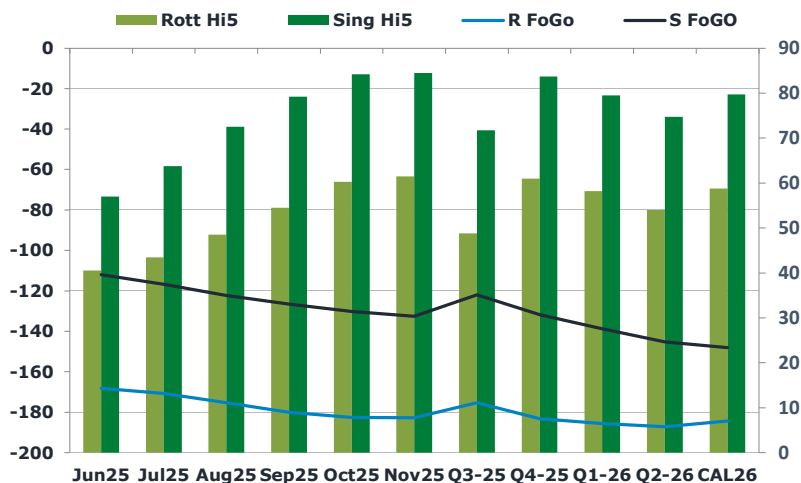
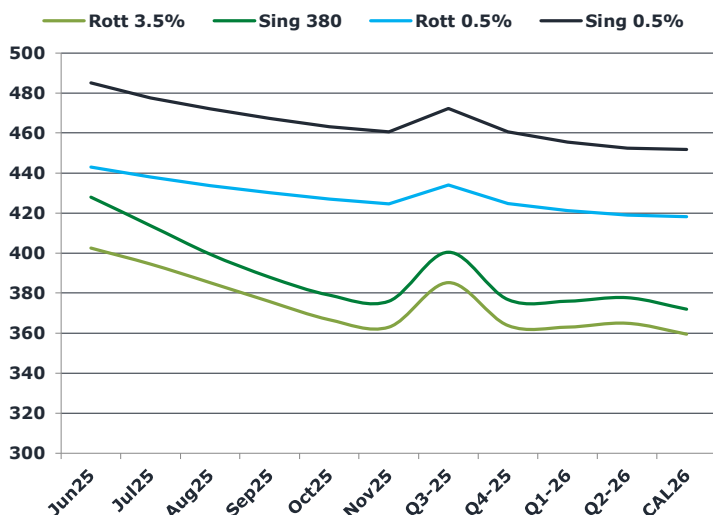
Oil and Energy Market News

Crude has risen back to late-April levels, due to lower US-China tariffs after negotiations this weekend. The July Brent Crude up 2% at 65.19\$/bbl, seeing highs of the day at \$66.40/bbl. The US and China released a joint statement agreeing to lower tariffs for 90 days. 145% US levies on China will be reduced to 30%, while 125% Chinese tariffs on US goods will drop to 10%. US-China tariff cuts likely to revive some trade between the US and China, and support China's oil demand, Platts reports.

Brent

65.19

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun25	402.50	428.00	443.00	485.00	57
Jul25	394.50	413.75	438.00	477.50	64
Aug25	385.25	399.50	433.75	472.00	73
Sep25	375.75	388.00	430.25	467.25	79
Oct25	366.75	379.00	427.00	463.25	84
Nov25	363.00	376.00	424.50	460.50	85
Q3-25	385.25	400.50	434.00	472.25	72
Q4-25	363.75	376.75	424.75	460.50	84
Q1-26	363.00	376.00	421.25	455.50	80
Q2-26	365.00	377.75	419.00	452.50	75
CAL26	359.50	372.00	418.25	451.75	80



Fuel Oil Market News

The Singapore holiday has limited liquidity in the market today. With a push on Brent, with cracks mostly flat, we have seen a rise in flat price. The June Sing 0.5% contract up \$8 from settlement, last trading at \$485.75/mt. The June Rott 3.5% contract also trades \$15 higher than its settlement figure of \$418.50

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jun25	208.73	168.98	-168.25	-112.00	41
Jul25	214.29	180.62	-170.75	-116.75	44
Aug25	223.71	194.72	-175.25	-122.25	49
Sep25	234.53	205.77	-180.00	-126.50	55
Oct25	242.82	214.62	-182.50	-130.25	60
Nov25	244.13	217.03	-182.75	-132.50	62
Q3-25	224.00	193.64	-175.25	-122.00	49
Q4-25	244.25	215.53	-183.25	-131.75	61
Q1-26	243.75	218.14	-185.50	-138.75	58
Q2-26	241.25	220.11	-187.25	-145.25	54
CAL26	243.00	227.73	-184.25	-148.00	59
CAL 26	236.60	221.18	0.00	-138.50	67

FIS

Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

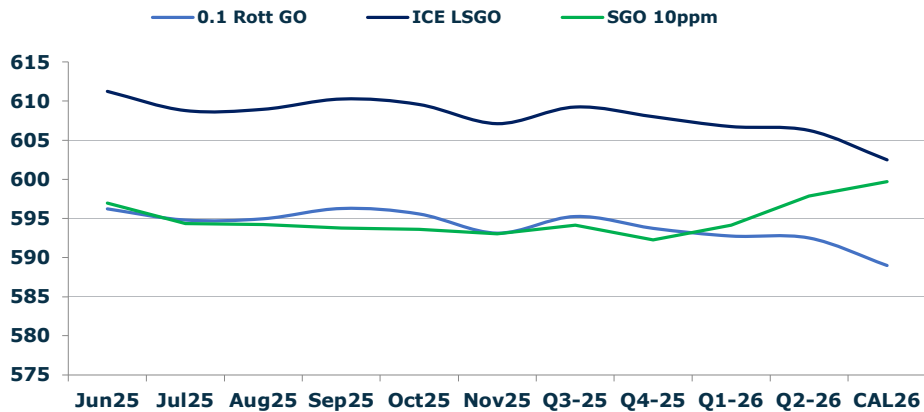
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun25/Jul25	8.00	14.25	5.00	7.50
Jul25/Aug25	9.25	14.25	4.25	5.50
Aug25/Sep25	9.50	11.50	3.50	4.75
Sep25/Oct25	9.00	9.00	3.25	4.00
Oct25/Nov25	3.75	3.00	2.50	2.75
Q3-25/Q4-25	21.50	23.75	9.25	11.75
Q4-25/Q1-26	0.75	23.75	3.50	11.75
Q1-26/Q2-26	-2.00	23.75	2.25	11.75
CAL26/CAL27	6.00	5.75	2.3	2.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun25	596.2	597.0	611.2
Jul25	594.8	594.4	608.8
Aug25	595.0	594.2	609.0
Sep25	596.3	593.8	610.3
Oct25	595.6	593.6	609.6
Nov25	593.1	593.0	607.1
Q3-25	595.3	594.1	609.3
Q4-25	593.8	592.3	608.0
Q1-26	592.8	594.1	606.8
Q2-26	592.5	597.9	606.3
CAL26	589.0	599.7	602.5

EW SPREAD

	EW380	EW0.5%
Jun25	25.50	42.00
Jul25	19.25	39.50
Aug25	14.25	38.25
Sep25	12.25	37.00
Oct25	12.25	36.25
Nov25	13.00	36.00
Q3-25	15.25	35.50
Q4-25	13.00	34.75
Q1-26	13.00	34.25
Q2-26	12.75	34.00
CAL26	12.00	33.75



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