

13 May 2025

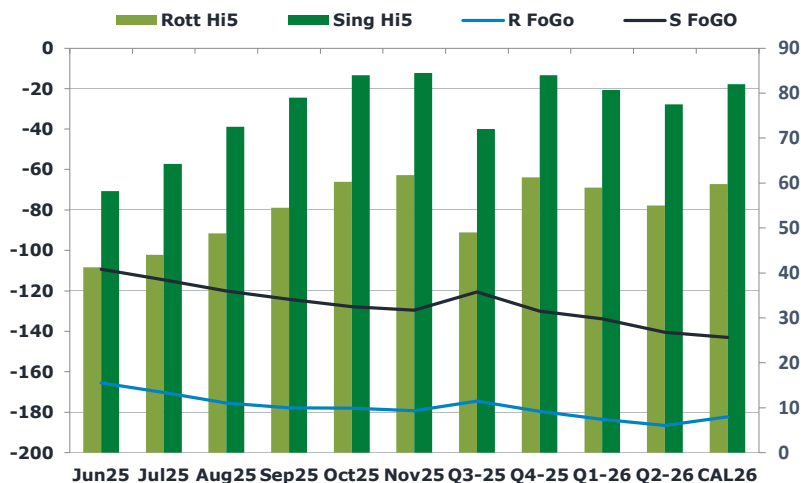
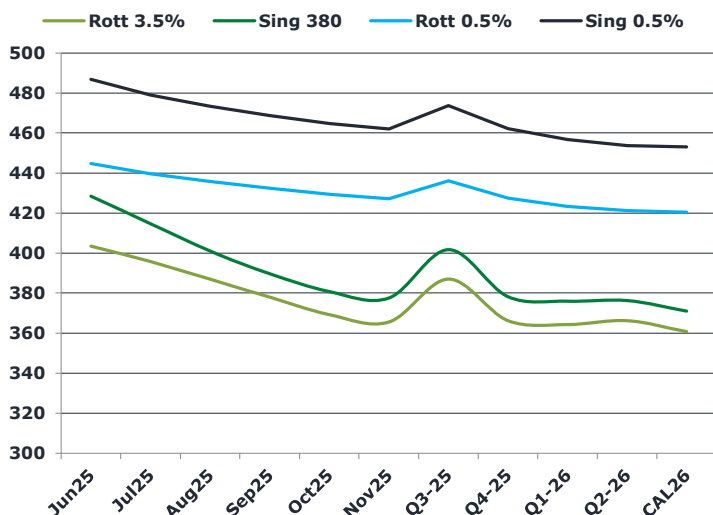
Oil and Energy Market News

Crude prices have eased back from a peak yesterday as the market weighs the risk of an oil surplus and with caution over whether a longer-term US-China trade deal was likely. The July Brent Crude sits flat on the day so far, with a +0.09% change from open. Upside momentum this week has been driven by improved market sentiment due to easing trade tensions between China and the US to offset surplus risks from rising OPEC+ supply. US-Iran nuclear talks and potential Russian/Ukraine peace talks could impact future supplies from any changes in US sanctions.

Brent

65.24

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun25	403.50	428.50	444.75	486.75	58
Jul25	395.75	414.75	439.75	479.00	64
Aug25	387.00	401.00	435.75	473.50	73
Sep25	378.00	389.75	432.50	468.75	79
Oct25	369.25	380.75	429.50	464.75	84
Nov25	365.50	377.50	427.25	462.00	85
Q3-25	387.00	401.75	436.00	473.75	72
Q4-25	366.25	378.25	427.50	462.25	84
Q1-26	364.25	376.00	423.25	456.75	81
Q2-26	366.25	376.25	421.25	453.75	78
CAL26	360.75	371.00	420.50	453.00	82



Fuel Oil Market News

This morning, we have seen 0.5% cracks going bid. The Rott 0.5% crack pushes up 15c from its settlement figure of \$5.09/bbl. Flat price has been fairly steady on the day with marginal gains down the curve. Sing 380 spreads are trading actively this morning with over 500kt printed already.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jun25	206.70	167.45	-165.50	-109.25	41
Jul25	214.22	178.81	-170.25	-114.50	44
Aug25	224.13	192.49	-175.50	-120.00	49
Sep25	232.35	203.37	-177.75	-124.25	55
Oct25	238.29	211.69	-178.00	-127.75	60
Nov25	241.04	213.98	-179.25	-129.50	62
Q3-25	223.50	192.39	-174.50	-120.50	49
Q4-25	240.75	214.03	-179.50	-130.00	61
Q1-26	242.50	214.41	-183.50	-133.75	59
Q2-26	241.50	217.89	-186.50	-140.50	55
CAL26	242.00	225.00	-182.25	-143.00	60
CAL 26	239.50	219.71	0.00	-133.50	67

FIS

Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

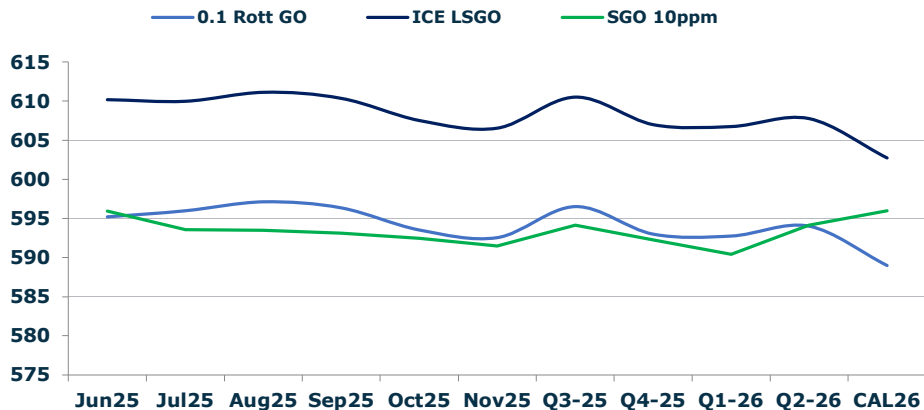
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun25/Jul25	7.75	13.75	5.00	7.75
Jul25/Aug25	8.75	13.75	4.00	5.50
Aug25/Sep25	9.00	11.25	3.25	4.75
Sep25/Oct25	8.75	9.00	3.00	4.00
Oct25/Nov25	3.75	3.25	2.25	2.75
Q3-25/Q4-25	20.75	23.50	8.50	11.50
Q4-25/Q1-26	2.00	23.50	4.25	11.50
Q1-26/Q2-26	-2.00	23.50	2.00	11.50
CAL26/CAL27	7.00	7.00	2.3	2.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun25	595.2	595.9	610.2
Jul25	596.0	593.6	610.0
Aug25	597.1	593.5	611.1
Sep25	596.4	593.1	610.4
Oct25	593.5	592.4	607.5
Nov25	592.5	591.5	606.5
Q3-25	596.5	594.1	610.5
Q4-25	593.0	592.3	607.0
Q1-26	592.8	590.4	606.8
Q2-26	594.0	594.1	607.8
CAL26	589.0	596.0	602.8

EW SPREAD

	EW380	EW0.5%
Jun25	25.00	42.00
Jul25	19.00	39.25
Aug25	14.00	37.75
Sep25	11.75	36.25
Oct25	11.50	35.25
Nov25	12.00	34.75
Q3-25	14.75	34.25
Q4-25	12.00	34.00
Q1-26	11.75	33.50
Q2-26	10.00	33.00
CAL26	10.70	32.75



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