

13 May 2025

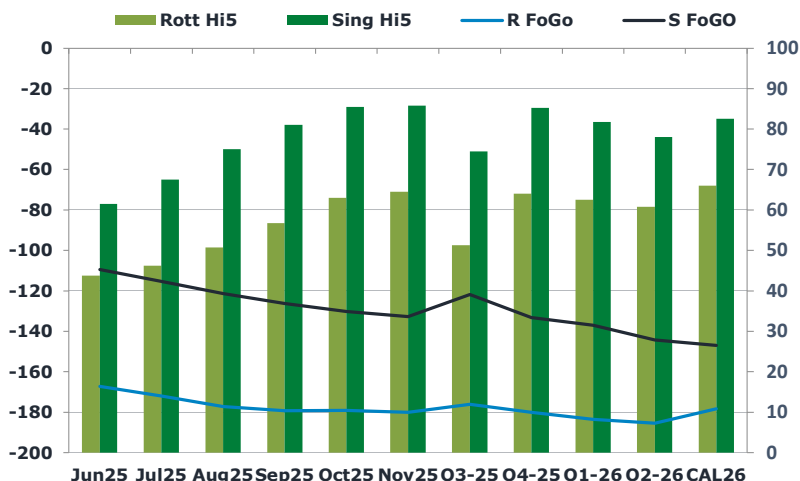
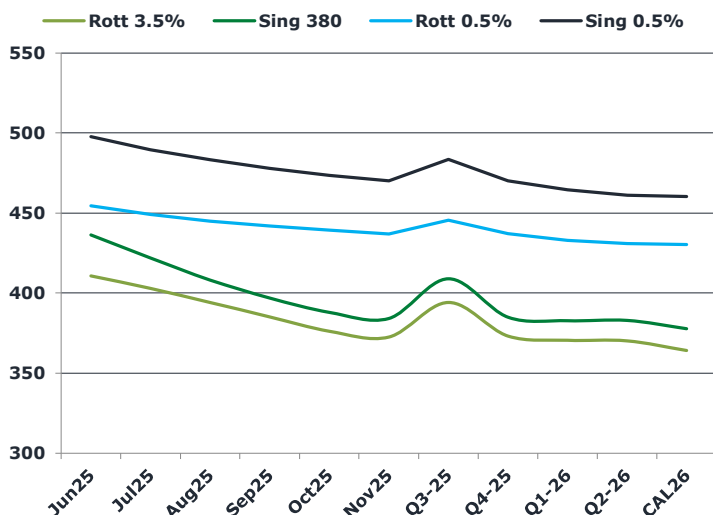
## Oil and Energy Market News

Brent Crude has shown a good push today on demand optimism and further US sanctions on Iran but remains below its peak yesterday as the market weighs the risk of an oil surplus and caution over whether a longer-term US-China deal was likely. Brent JUL 25 up 2.4% from London open. Upside has been driven by improved market sentiment due to easing trade tensions between China and the US, offsetting surplus risks from rising OPEC+ supply. US-Iran nuclear talks and potential Russian/Ukraine peace talks could impact future supplies from any further changes in US sanctions. An announcement from the US State Department declares further sanctions targeting Iran's oil trade, days after Iran and the US concluded a fourth round of nuclear talks in Iran.

## Brent

66.53

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun25	410.75	436.25	454.50	497.75	62
Jul25	403.00	422.00	449.25	489.50	68
Aug25	394.25	408.25	445.00	483.25	75
Sep25	385.25	397.00	442.00	478.00	81
Oct25	376.25	388.00	439.25	473.50	86
Nov25	372.50	384.25	437.00	470.00	86
Q3-25	394.25	409.00	445.50	483.50	75
Q4-25	373.25	385.00	437.25	470.25	85
Q1-26	370.50	382.75	433.00	464.50	82
Q2-26	370.25	383.00	431.00	461.00	78
CAL26	364.25	377.75	430.25	460.25	83



## Fuel Oil Market News

We have seen a strong rise in VLSFO crack today. The June Sing 0.5% crack contract currently up \$0.60/bbl from settlement. HSFO cracks sit pretty flat with little change on the day. Flat price is up across the board with the June Sing 0.5% contract up \$11 currently trading at \$495.25/mt. June/July Sing 0.5% spreads look just as strong today, with a 0.75% gain on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jun25	210.92	170.92	-167.25	-109.50	44
Jul25	218.26	182.71	-172.00	-115.25	46
Aug25	228.04	196.31	-177.25	-121.25	51
Sep25	236.07	207.34	-179.25	-126.25	57
Oct25	241.90	215.67	-179.00	-130.25	63
Nov25	244.38	218.45	-180.00	-132.75	65
Q3-25	227.25	196.31	-176.00	-121.75	51
Q4-25	244.00	218.45	-180.00	-133.25	64
Q1-26	246.00	218.84	-183.50	-137.00	63
Q2-26	246.25	222.31	-185.50	-144.25	61
CAL26	244.25	229.43	-178.25	-147.00	66
CAL 26	241.75	224.13	0.00	-137.50	67

# FIS

# Fuel Oil Daily Evening Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

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### TIME SPREADS FUEL

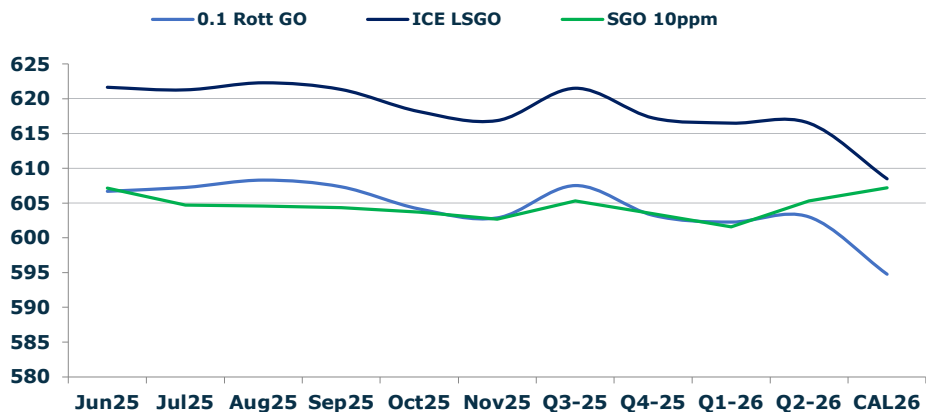
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun25/Jul25	7.75	14.25	5.25	8.25
Jul25/Aug25	8.75	13.75	4.25	6.25
Aug25/Sep25	9.00	11.25	3.00	5.25
Sep25/Oct25	9.00	9.00	2.75	4.50
Oct25/Nov25	3.75	3.75	2.25	3.50
Q3-25/Q4-25	21.00	24.00	8.25	13.25
Q4-25/Q1-26	2.75	24.00	4.25	13.25
Q1-26/Q2-26	0.25	24.00	2.00	13.25
CAL26/CAL27	7.00	7.00	2.3	2.75

### EW SPREAD

	EW380	EW0.5%
Jun25	25.50	43.25
Jul25	19.00	40.25
Aug25	14.00	38.25
Sep25	11.75	36.00
Oct25	11.75	34.25
Nov25	11.75	33.00
Q3-25	14.75	32.25
Q4-25	11.75	32.00
Q1-26	12.25	31.50
Q2-26	12.75	30.75
CAL26	10.75	30.25

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun25	606.7	607.2	621.7
Jul25	607.3	604.7	621.3
Aug25	608.3	604.6	622.3
Sep25	607.3	604.3	621.3
Oct25	604.2	603.7	618.2
Nov25	602.9	602.7	616.9
Q3-25	607.5	605.3	621.5
Q4-25	603.3	603.5	617.3
Q1-26	602.3	601.6	616.5
Q2-26	603.0	605.3	616.5
CAL26	594.8	607.2	608.5



### Contact US:

**Luke Longhurst**  
**Email:** lukel@freightinvestor.com  
**Mobile:** (+44) 7966 968761

**Jessie Deng**  
**Email:** jessied@freightinvestor.com  
**Mobile:** (+86) 13524516743

**Ricky Forman**  
**Email:** rickyf@freightinvestor.com  
**Mobile:** (+44) 7868 708719

**Jarryd Smith**  
**Email:** jarryds@freightinvestor.com  
**Mobile:** (+65) 8798 4987

**Sam Twyford**  
**Email:** samt@freightinvestor.com  
**Mobile:** (+44) 7729 118643

**Min Bao**  
**Email:** minb@freightinvestor.com  
**Mobile:** (+65) 9785 4627

**Archie Smith**  
**Email:** archies@freightinvestor.com  
**Mobile:** (+44) 7355 020663

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