

14 May 2025

Oil and Energy Market News

Front month crude is holding just below two-week highs amid optimism on trade war de-escalation supported by further US threats to intensify sanctions against Iran's energy industry if a nuclear deal is not reached. July Brent Crude down 0.5% from London open, so far this morning. As President Trump arrives in Saudi Arabia, Saudi Aramco announced plans to spend \$3.4 billion on its Motiva refinery in Texas. Expectations are growing that a further increase in OPEC+ supply for July is to be announced at the June 1 meeting. Goldman announces Trump favours \$40-50 Oil.

API weekly oil stock data from late yesterday according to Bloomberg.

Crude +4.29mbbl

Cushing -0.85mbbl

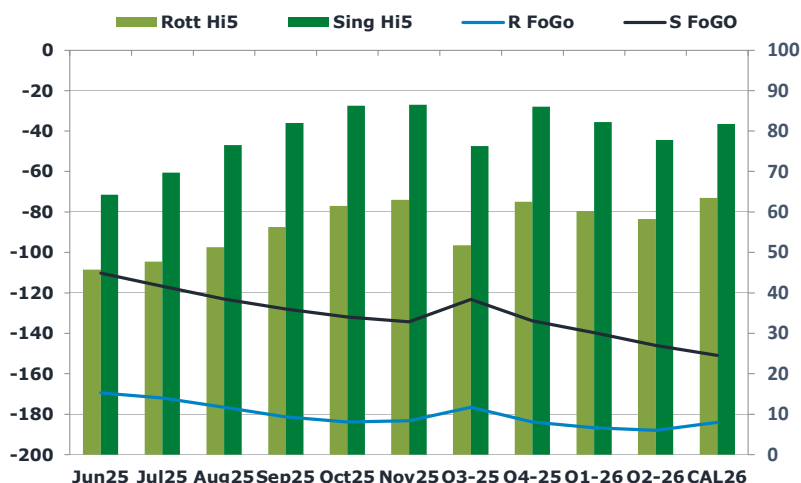
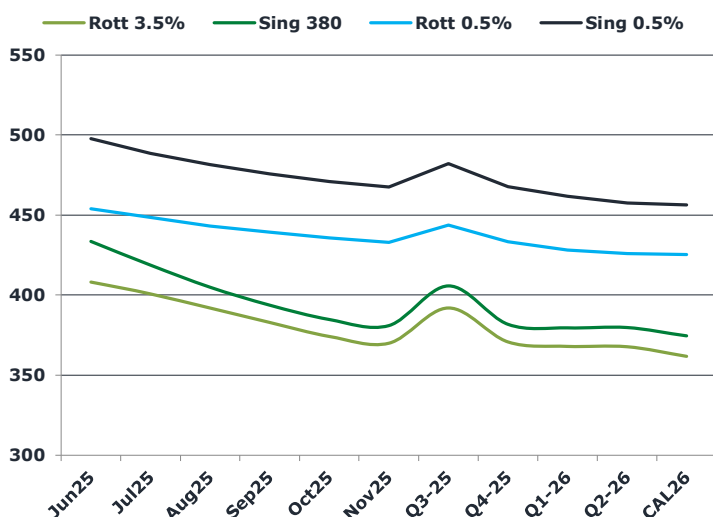
Gasoline -1.37mbbl

Distillate -3.68mbbl

Brent

66.25

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun25	408.25	433.50	454.00	497.75	64
Jul25	400.75	418.75	448.50	488.50	70
Aug25	392.00	405.00	443.25	481.50	77
Sep25	383.00	393.75	439.25	475.75	82
Oct25	374.25	384.75	435.75	471.00	86
Nov25	370.00	381.00	433.00	467.50	87
Q3-25	392.00	405.75	443.75	482.00	76
Q4-25	370.75	381.75	433.25	467.75	86
Q1-26	368.00	379.50	428.25	461.75	82
Q2-26	367.75	379.75	426.00	457.50	78
CAL26	361.75	374.50	425.25	456.25	82



Fuel Oil Market News

This morning the June Sing 0.5% crack contract continues to push, up another \$0.20 from settlement so far this morning. Spreads follow suit, with the June /July Sing 0.5% contract now trading at \$9.25/mt, up \$0.50/mt from settlement. High sulphur products are stable on the day so far with little movement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jun25	215.30	174.55	-169.50	-110.25	46
Jul25	219.73	186.39	-172.00	-116.75	48
Aug25	227.63	199.39	-176.50	-123.00	51
Sep25	237.46	209.90	-181.25	-128.00	56
Oct25	245.19	218.30	-183.75	-132.00	62
Nov25	246.36	220.86	-183.25	-134.25	63
Q3-25	228.25	199.56	-176.50	-123.25	52
Q4-25	246.25	219.84	-183.75	-133.75	63
Q1-26	247.00	222.09	-186.75	-139.75	60
Q2-26	246.25	223.70	-188.00	-146.00	58
CAL26	247.50	232.68	-184.00	-151.00	64
CAL 26	247.10	228.13	0.00	-141.50	68

FIS

Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

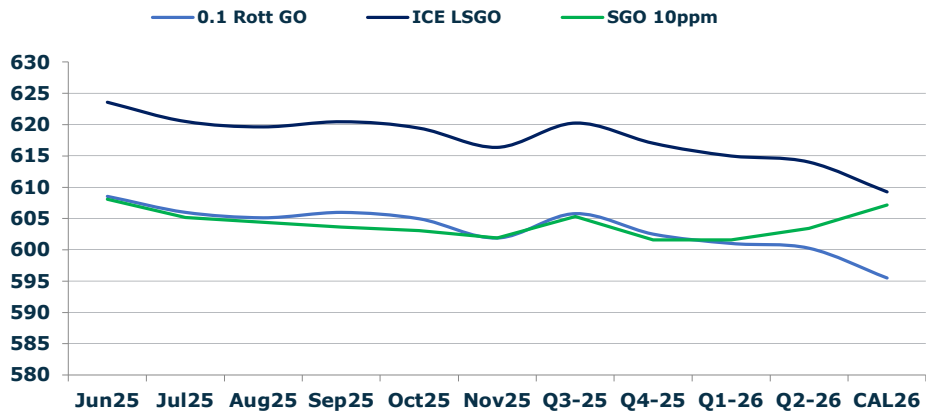
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun25/Jul25	7.50	14.75	5.50	9.25
Jul25/Aug25	8.75	13.75	5.25	7.00
Aug25/Sep25	9.00	11.25	4.00	5.75
Sep25/Oct25	8.75	9.00	3.50	4.75
Oct25/Nov25	4.25	3.75	2.75	3.50
Q3-25/Q4-25	21.25	24.00	10.50	14.25
Q4-25/Q1-26	2.75	24.00	5.00	14.25
Q1-26/Q2-26	0.25	24.00	2.25	14.25
CAL26/CAL27	8.50	7.75	2.3	2.75

EW SPREAD

	EW380	EW0.5%
Jun25	25.25	43.75
Jul25	18.00	40.00
Aug25	13.00	38.25
Sep25	10.75	36.50
Oct25	10.50	35.25
Nov25	11.00	34.50
Q3-25	13.75	34.25
Q4-25	11.00	34.00
Q1-26	11.50	33.50
Q2-26	12.00	32.75
CAL26	11.25	32.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun25	608.5	608.0	623.5
Jul25	606.0	605.1	620.5
Aug25	605.1	604.4	619.6
Sep25	606.0	603.6	620.5
Oct25	604.9	603.1	619.4
Nov25	601.9	601.9	616.4
Q3-25	605.8	605.3	620.3
Q4-25	602.5	601.6	617.0
Q1-26	601.0	601.6	615.0
Q2-26	600.3	603.5	614.0
CAL26	595.5	607.2	609.3



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