

15 May 2025

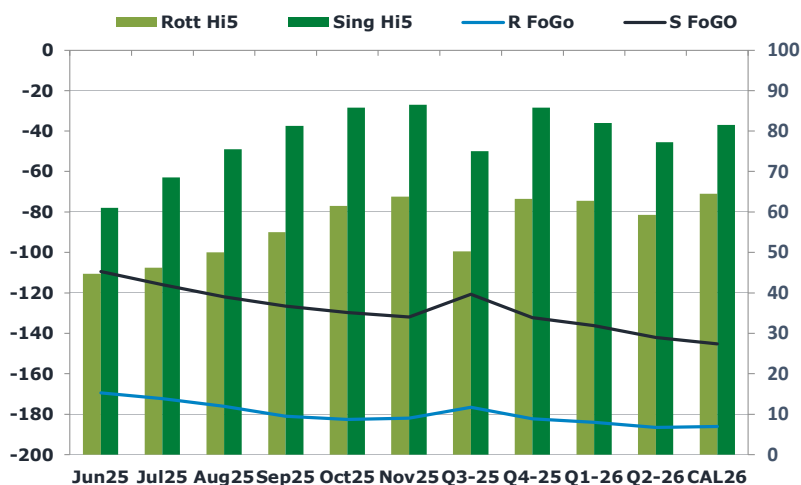
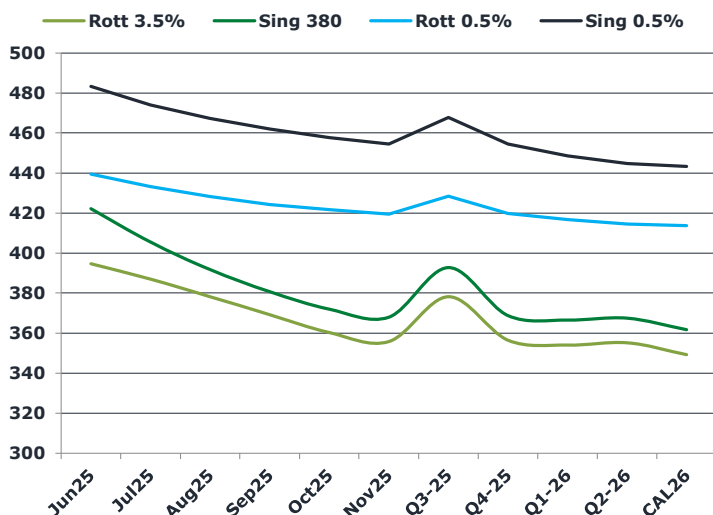
Oil and Energy Market News

Brent is trading down from a high of \$66.81/bbl earlier this week amid improved optimism for Iran talks after comments from an official suggesting Iran is open to a deal. A deal was agreed this morning between US and Iran, this caused a drop in July Brent Crude by 3.66%, hitting lows of \$63.52/bbl.

Brent

63.61

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun25	394.75	422.25	439.50	483.25	61
Jul25	387.00	405.50	433.25	474.00	69
Aug25	378.25	391.75	428.25	467.25	76
Sep25	369.25	380.75	424.25	462.00	81
Oct25	360.25	372.00	421.75	457.75	86
Nov25	355.75	368.00	419.50	454.50	87
Q3-25	378.25	392.75	428.50	467.75	75
Q4-25	356.50	368.75	419.75	454.50	86
Q1-26	354.00	366.50	416.75	448.50	82
Q2-26	355.25	367.50	414.50	444.75	77
CAL26	349.25	361.75	413.75	443.25	82



Fuel Oil Market News

This morning, we have seen a push in front month cracks across the board. The June Sing 0.5% crack is up \$0.25/bbl from settlement. The June Rott 3.5% crack is up \$0.40/bbl from settlement. The Rott 0.5% crack is up \$0.60/bbl from settlement. The June Sing 380 crack is up \$0.45/bbl from settlement. We have seen little movement on spreads so far, although the June / July Sing 0.5% contract continues to hold its highs of \$9.25. We have seen a drop in flat price due to the sharp fall on Brent. The June Sing 0.5% contract currently trading \$10.00/mt below settlement. High sulfur flat price has felt the effect of this too, with the June Sing 380 contract down \$12.00/mt on the day so far.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jun25	214.36	170.61	-169.50	-109.50	45
Jul25	218.38	184.45	-172.25	-116.00	46
Aug25	225.95	197.53	-176.00	-122.00	50
Sep25	235.88	207.79	-181.00	-126.50	55
Oct25	244.02	215.42	-182.50	-129.75	62
Nov25	245.66	218.60	-182.00	-132.00	64
Q3-25	226.75	195.80	-176.50	-120.75	50
Q4-25	245.50	217.94	-182.25	-132.25	63
Q1-26	246.75	218.33	-184.00	-136.25	63
Q2-26	245.75	219.19	-186.50	-142.00	59
CAL26	250.50	226.80	-186.00	-145.25	65
CAL 26	250.10	222.51	0.00	-135.75	68

FIS

Fuel Oil Daily Morning Report

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

15 May 2025

TIME SPREADS FUEL

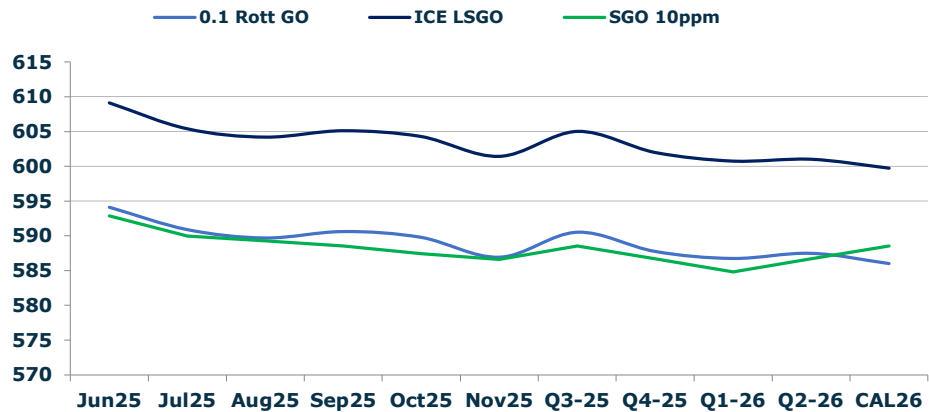
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun25/Jul25	7.75	16.75	6.25	9.25
Jul25/Aug25	8.75	13.75	5.00	6.75
Aug25/Sep25	9.00	11.00	4.00	5.25
Sep25/Oct25	9.00	8.75	2.50	4.25
Oct25/Nov25	4.50	4.00	2.25	3.25
Q3-25/Q4-25	21.75	24.00	8.75	13.25
Q4-25/Q1-26	2.50	24.00	3.00	13.25
Q1-26/Q2-26	-1.25	24.00	2.25	13.25
CAL26/CAL27	8.00	8.00	2.3	2.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun25	594.1	592.9	609.1
Jul25	590.9	590.0	605.4
Aug25	589.7	589.3	604.2
Sep25	590.6	588.5	605.1
Oct25	589.8	587.4	604.3
Nov25	586.9	586.6	601.4
Q3-25	590.5	588.6	605.0
Q4-25	587.8	586.7	602.0
Q1-26	586.8	584.8	600.8
Q2-26	587.5	586.7	601.0
CAL26	586.0	588.6	599.8

EW SPREAD

	EW380	EW0.5%
Jun25	27.50	43.75
Jul25	18.50	40.75
Aug25	13.50	39.00
Sep25	11.50	37.75
Oct25	11.75	36.00
Nov25	12.25	35.00
Q3-25	14.50	33.25
Q4-25	12.25	32.25
Q1-26	12.50	31.75
Q2-26	12.25	31.25
CAL26	11.25	30.75



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

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com