

16 May 2025

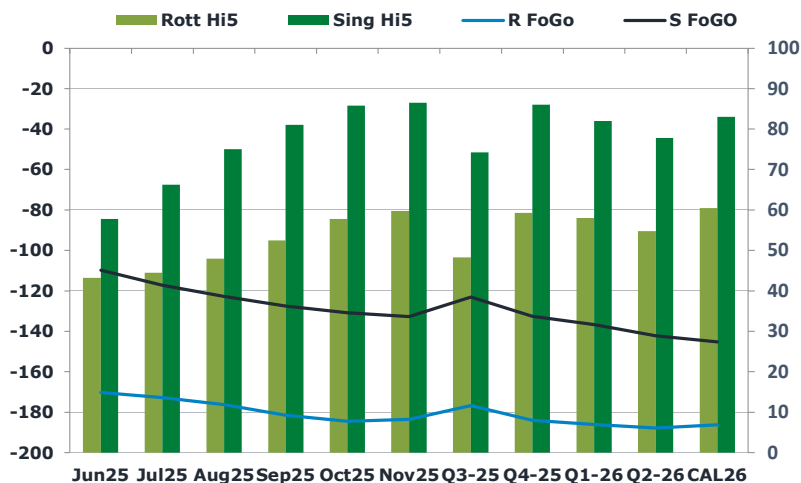
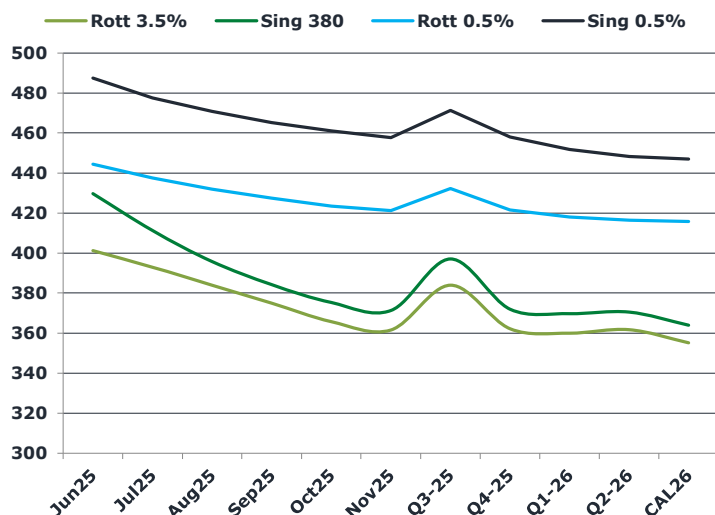
Oil and Energy Market News

Oil prices saw a slight rebound in Asian trading after significant declines in the US session. Front month Brent Crude increased +0.09% to \$64.66. Both are on track for over 1% weekly gains. US-Iran nuclear deal talks may lead to Iran re-entering global oil markets, potentially adding 200,000–300,000 barrels/day, increasing the risk of oversupply later this year. US oil exports fell 10% to 3.76 million barrels/day, the slowest pace since January, due to trade tensions, reduced refinery activity, and increased competition from cheap Middle Eastern oil. The International Energy Agency noted that lower oil prices are likely to boost global consumption, with fuel prices already at multi-year lows in many countries. The decline in Brent Crude has continued this morning, with the July Contract down 0.14% from London open.

Brent

64.47

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun25	401.25	429.75	444.50	487.50	58
Jul25	393.00	411.25	437.50	477.50	66
Aug25	384.00	395.75	432.00	470.75	75
Sep25	375.00	384.25	427.50	465.25	81
Oct25	365.75	375.25	423.50	461.00	86
Nov25	361.50	371.25	421.25	457.75	87
Q3-25	384.00	397.00	432.25	471.25	74
Q4-25	362.25	372.00	421.50	458.00	86
Q1-26	360.00	369.75	418.00	451.75	82
Q2-26	361.75	370.50	416.50	448.25	78
CAL26	355.25	364.00	415.75	447.00	83



Fuel Oil Market News

This morning, we have seen marginal growth on cracks, with the June Sing 380 crack continuing its push, up another \$0.10 from its settlement figure. A lower Brent has caused a slight drawback on flat price. With the June Sing 0.5% and 380 contracts both down \$1.00 from their respective settlement figures. Spreads sit steady so far, with the exception of the June / July Sing 380 contract, up \$1.00 from settlement now trading at \$18.50/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jun25	213.51	167.51	-170.25	-109.75	43
Jul25	217.13	183.48	-172.75	-117.25	45
Aug25	224.32	197.71	-176.25	-122.75	48
Sep25	233.88	208.39	-181.50	-127.50	53
Oct25	242.15	216.42	-184.50	-130.75	58
Nov25	243.36	219.23	-183.50	-132.75	60
Q3-25	225.00	197.14	-176.75	-123.00	48
Q4-25	243.25	218.41	-184.00	-132.50	59
Q1-26	244.00	218.80	-186.00	-136.75	58
Q2-26	242.50	219.91	-187.75	-142.25	55
CAL26	246.75	228.28	-186.25	-145.25	61
CAL 26	245.29	223.98	0.00	-135.75	68

FIS

Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

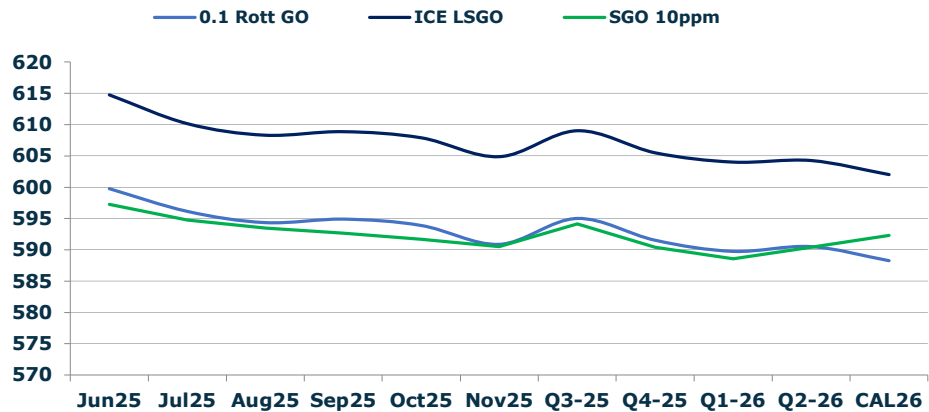
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun25/Jul25	8.25	18.50	7.00	10.00
Jul25/Aug25	9.00	15.50	5.50	6.75
Aug25/Sep25	9.00	11.50	4.50	5.50
Sep25/Oct25	9.25	9.00	4.00	4.25
Oct25/Nov25	4.25	4.00	2.25	3.25
Q3-25/Q4-25	21.75	25.00	10.75	13.25
Q4-25/Q1-26	2.25	25.00	3.50	13.25
Q1-26/Q2-26	-1.75	25.00	1.50	13.25
CAL26/CAL27	8.00	8.00	2.3	2.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun25	599.8	597.3	614.8
Jul25	596.1	594.7	610.1
Aug25	594.3	593.5	608.3
Sep25	594.9	592.6	608.9
Oct25	593.9	591.7	607.9
Nov25	590.9	590.5	604.9
Q3-25	595.0	594.1	609.0
Q4-25	591.5	590.4	605.5
Q1-26	589.8	588.6	604.0
Q2-26	590.5	590.4	604.3
CAL26	588.3	592.3	602.0

EW SPREAD

	EW380	EW0.5%
Jun25	28.50	43.00
Jul25	18.25	40.00
Aug25	11.75	38.75
Sep25	9.25	37.75
Oct25	9.50	37.50
Nov25	9.75	36.50
Q3-25	13.00	35.50
Q4-25	9.75	34.50
Q1-26	9.75	33.75
Q2-26	8.75	33.00
CAL26	10.25	32.25



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