

16 May 2025

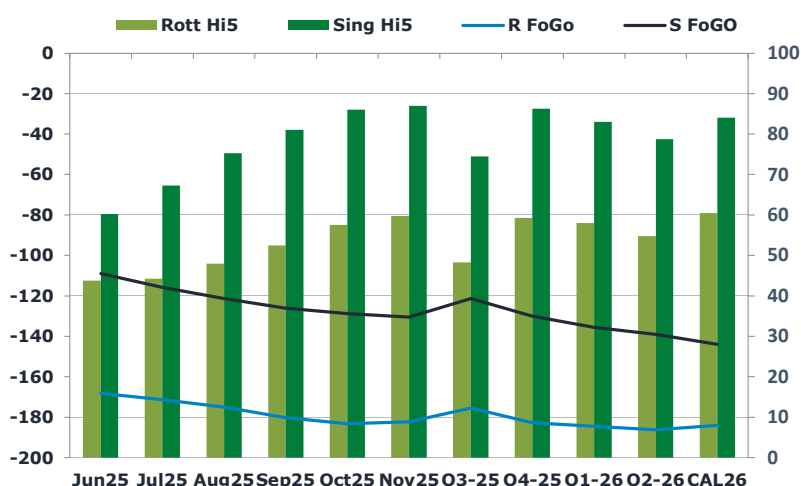
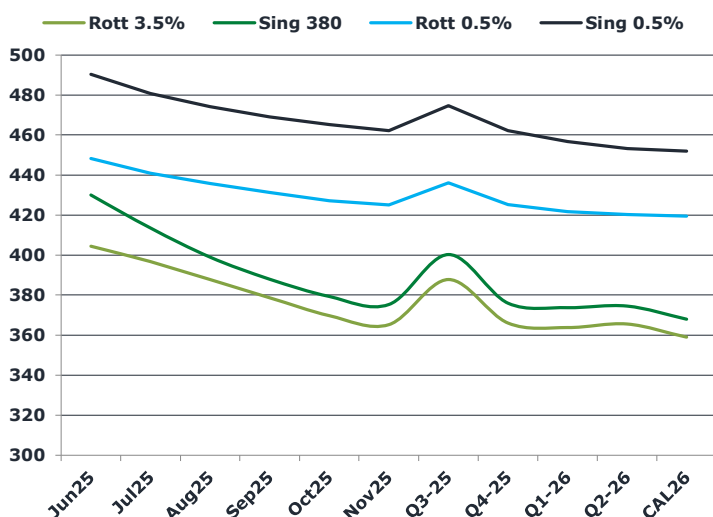
Oil and Energy Market News

We have seen a slight rise in front month Brent Crude today. The July contract is up 1% on the day after recovering from a low of \$63.44/bbl yesterday as the market weighs progress in US-Iran talks, though sentiment from Trump has been markedly more optimistic than Iranian rhetoric so far.

Brent

65.28

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun25	404.50	430.00	448.25	490.25	60
Jul25	396.75	413.50	441.00	480.75	67
Aug25	387.75	399.00	435.75	474.25	75
Sep25	378.75	388.00	431.25	469.00	81
Oct25	369.75	379.25	427.25	465.25	86
Nov25	365.25	375.25	425.00	462.25	87
Q3-25	387.75	400.25	436.00	474.75	75
Q4-25	366.00	376.00	425.25	462.25	86
Q1-26	363.75	373.75	421.75	456.75	83
Q2-26	365.50	374.50	420.25	453.25	79
CAL26	359.00	368.00	419.50	452.00	84



Fuel Oil Market News

We have seen a drop in crack prices today, although the Rott 0.5% contract is flat on the day. The Sing 0.5% crack is down \$0.50/bbl on the day. High sulphur contracts drop too, with the June Sing 380 crack contract down \$0.48/bbl on the day. Even with a gain on Brent, we have seen little change on flat price today. We have seen a drawback on HSFO spreads today, with the June / July Sing 380 spread down \$1.00 from its \$17.50 settlement figure.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jun25	211.89	169.14	-168.25	-109.00	44
Jul25	215.52	183.11	-171.25	-115.75	44
Aug25	223.11	196.57	-175.00	-121.25	48
Sep25	232.67	206.97	-180.25	-126.00	53
Oct25	240.65	214.75	-183.25	-128.75	58
Nov25	242.11	217.56	-182.25	-130.50	60
Q3-25	223.75	195.75	-175.50	-121.25	48
Q4-25	242.00	216.28	-182.75	-130.00	59
Q1-26	242.50	218.53	-184.50	-135.50	58
Q2-26	241.00	217.78	-186.25	-139.00	55
CAL26	244.50	228.00	-184.00	-144.00	61
CAL 26	243.04	223.71	0.00	-134.50	68

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

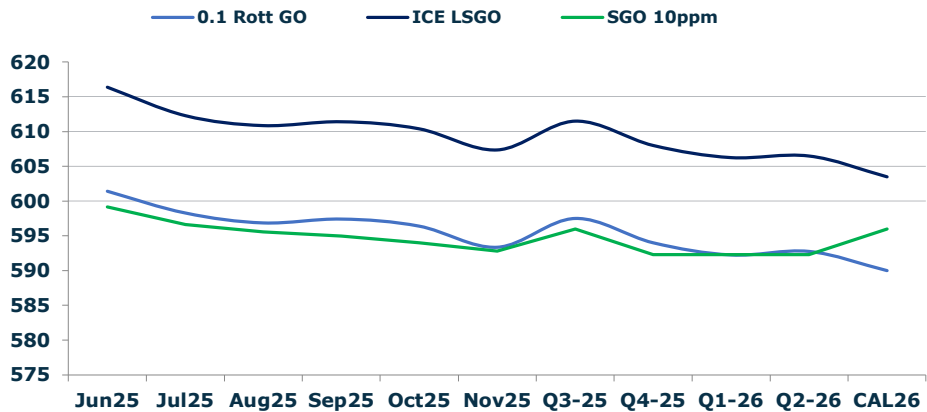
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun25/Jul25	7.75	16.50	7.25	9.50
Jul25/Aug25	9.00	14.50	5.25	6.50
Aug25/Sep25	9.00	11.00	4.50	5.25
Sep25/Oct25	9.00	8.75	4.00	3.75
Oct25/Nov25	4.50	4.00	2.25	3.00
Q3-25/Q4-25	21.75	24.25	10.75	12.50
Q4-25/Q1-26	2.25	24.25	3.50	12.50
Q1-26/Q2-26	-1.75	24.25	1.50	12.50
CAL26/CAL27	8.00	8.00	2.3	2.75

EW SPREAD

	EW380	EW0.5%
Jun25	25.50	42.00
Jul25	16.75	39.75
Aug25	11.25	38.50
Sep25	9.25	37.75
Oct25	9.50	38.00
Nov25	10.00	37.25
Q3-25	12.50	36.25
Q4-25	10.00	35.75
Q1-26	10.00	35.00
Q2-26	9.00	34.25
CAL26	10.25	33.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun25	601.4	599.1	616.4
Jul25	598.3	596.6	612.3
Aug25	596.9	595.6	610.9
Sep25	597.4	595.0	611.4
Oct25	596.4	594.0	610.4
Nov25	593.4	592.8	607.4
Q3-25	597.5	596.0	611.5
Q4-25	594.0	592.3	608.0
Q1-26	592.3	592.3	606.3
Q2-26	592.8	592.3	606.5
CAL26	590.0	596.0	603.5



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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