

19 May 2025

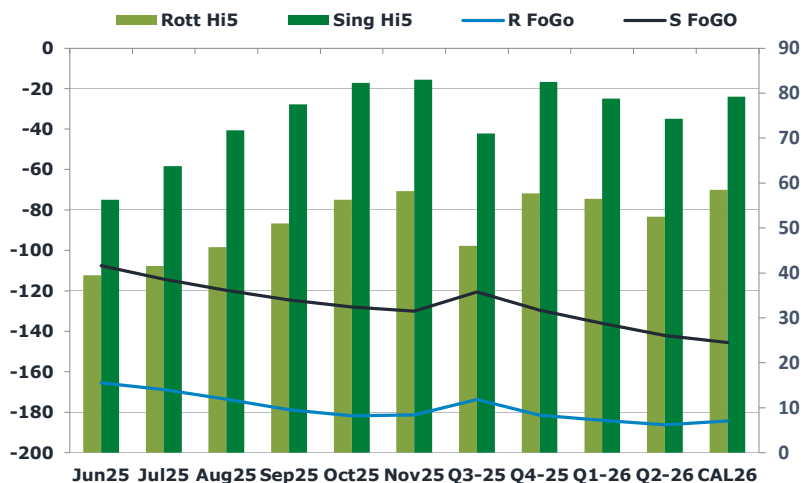
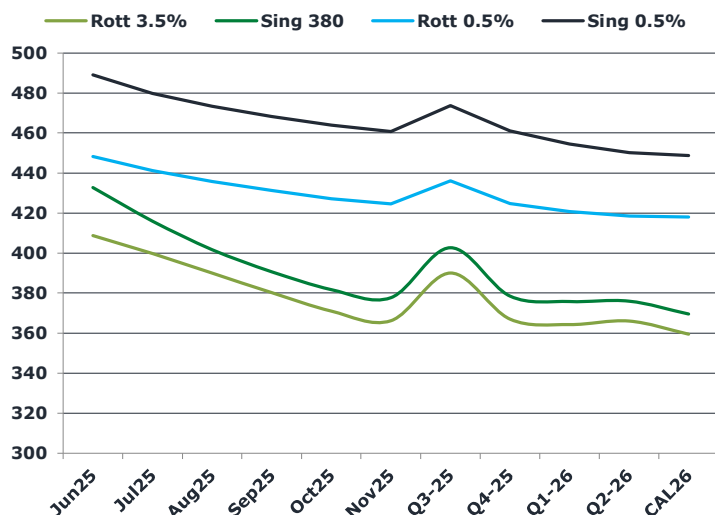
## Oil and Energy Market News

Brent Crude prices are steady today, balancing weaker data from China and concern regarding the strength of the US economy against the prospect of increased sanctions on Russia and a lower oil price cap. The July Brent Crude contract is up 0.40% proving the little change on the day. The EU will propose to G7 finance ministers this week to lower Russia's \$60/bbl price cap to \$50/bbl Reuters reports citing EU officials. US President Trump is currently speaking by phone to Russian President Putin about an end to the war in Ukraine. This will be followed by a call with Ukrainian President Zelensky and some NATO leaders. U.S. special envoy Steve Witkoff said on May 18 that any deal between the US and Iran must include an agreement not to enrich uranium.

## Brent

65.69

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun25	408.75	432.75	448.25	489.00	56
Jul25	399.75	416.00	441.25	479.75	64
Aug25	390.00	401.75	435.75	473.50	72
Sep25	380.25	390.75	431.25	468.25	78
Oct25	371.00	381.75	427.25	464.00	82
Nov25	366.25	377.75	424.50	460.75	83
Q3-25	390.00	402.75	436.00	473.75	71
Q4-25	367.00	378.50	424.75	461.00	83
Q1-26	364.25	375.75	420.75	454.50	79
Q2-26	366.00	376.00	418.50	450.25	74
CAL26	359.50	369.50	418.00	448.75	79



## Fuel Oil Market News

We have seen a drop on VLSFO crack prices today. The June Sing 0.5% crack is down \$0.30 from its settlement figure. The July Rott 0.5% crack is down \$0.34 on the day. High sulphur cracks show a slight improvement, with the June Rott 3.5% crack up \$0.29 and the June Sing 380 crack up \$0.11. We saw little change on flat price and spreads due to a stable Brent, but still good volumes trading.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jun25	205.02	163.77	-165.50	-107.50	40
Jul25	210.33	178.06	-168.75	-114.25	42
Aug25	219.13	191.42	-173.50	-119.75	46
Sep25	229.71	202.05	-178.75	-124.50	51
Oct25	237.94	210.15	-181.75	-128.00	56
Nov25	239.44	213.04	-181.25	-130.00	58
Q3-25	219.75	191.39	-173.75	-120.50	46
Q4-25	239.25	211.91	-181.50	-129.50	58
Q1-26	240.50	214.66	-184.00	-136.00	57
Q2-26	238.75	216.28	-186.25	-142.00	53
CAL26	242.75	224.64	-184.25	-145.50	59
CAL 26	241.29	220.35	0.00	-135.75	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

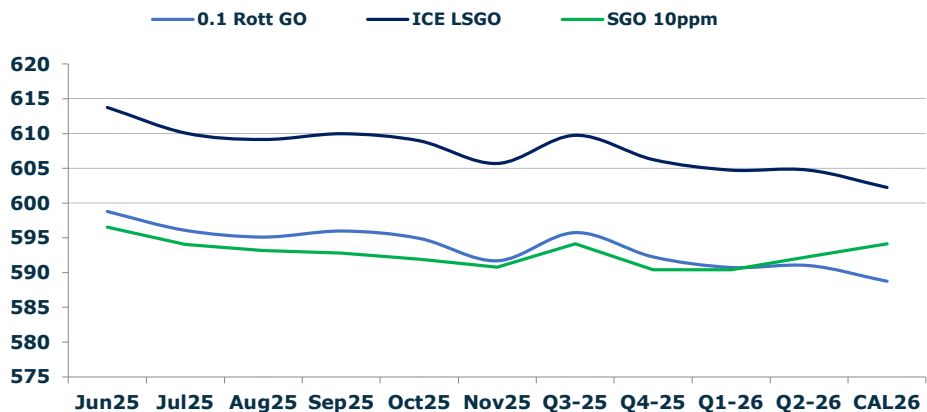
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun25/Jul25	9.00	16.75	7.00	9.25
Jul25/Aug25	9.75	14.25	5.50	6.25
Aug25/Sep25	9.75	11.00	4.50	5.25
Sep25/Oct25	9.25	9.00	4.00	4.25
Oct25/Nov25	4.75	4.00	2.75	3.25
Q3-25/Q4-25	23.00	24.25	11.25	12.75
Q4-25/Q1-26	2.75	24.25	4.00	12.75
Q1-26/Q2-26	-1.75	24.25	2.25	12.75
CAL26/CAL27	8.00	8.00	2.3	2.75

## EW SPREAD

	EW380	EW0.5%
Jun25	24.00	40.75
Jul25	16.25	38.50
Aug25	11.75	37.75
Sep25	10.50	37.00
Oct25	10.75	36.75
Nov25	11.50	36.25
Q3-25	12.75	35.50
Q4-25	11.50	34.50
Q1-26	11.50	33.75
Q2-26	10.00	33.00
CAL26	10.25	32.25

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun25	598.8	596.5	613.8
Jul25	596.1	594.1	610.1
Aug25	595.1	593.2	609.1
Sep25	596.0	592.8	610.0
Oct25	594.9	591.9	608.9
Nov25	591.7	590.8	605.7
Q3-25	595.8	594.1	609.8
Q4-25	592.3	590.4	606.3
Q1-26	590.8	590.4	604.8
Q2-26	591.0	592.3	604.8
CAL26	588.8	594.1	602.3



## 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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