

20 May 2025

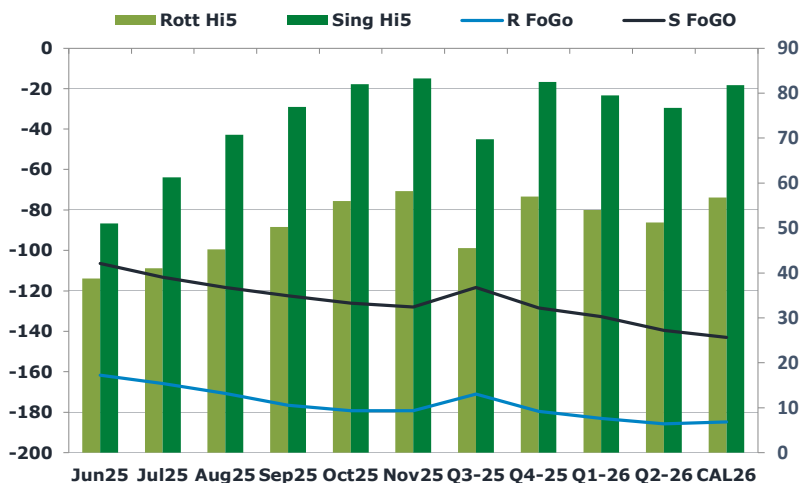
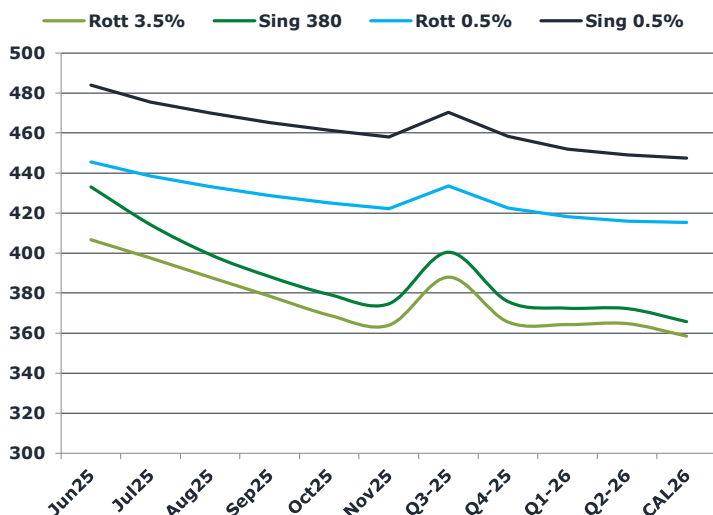
Oil and Energy Market News

Crude prices remain within a narrow range and below the May 13 high of \$66.81 per barrel, as markets closely monitor developments related to trade, Iran, and Ukraine. Brent July 2025 futures are down 0.6% at \$65.16 per barrel. President Trump stated that Russia and Ukraine will begin ceasefire talks "immediately" following a phone call with President Putin. However, meaningful progress toward peace appears limited, and Trump's commitment to the process remains uncertain. Iran's Supreme Leader Ayatollah Khamenei expressed scepticism about the outcome of nuclear negotiations with the U.S., saying he does not expect the talks to lead to results.

Brent

65.06

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun25	406.75	433.00	445.50	484.00	51
Jul25	397.50	414.25	438.50	475.50	61
Aug25	388.00	399.25	433.25	470.00	71
Sep25	378.50	388.25	428.75	465.25	77
Oct25	369.00	379.25	425.00	461.25	82
Nov25	364.00	374.75	422.25	458.00	83
Q3-25	388.00	400.50	433.50	470.25	70
Q4-25	365.50	375.75	422.50	458.25	83
Q1-26	364.25	372.50	418.25	452.00	80
Q2-26	364.75	372.25	416.00	449.00	77
CAL26	358.50	365.75	415.25	447.50	82



Fuel Oil Market News

Sing 380 cracks have held their strength throughout today with the June contract still trading above settlement by \$0.24/bbl. The June Sing 0.5% crack is down \$0.49/bbl on the day. Flat price continues its fall with the June Sing 0.5% contract now trading \$6 lower than its settlement figure. We have seen front end Sing 0.5% spreads continue their decline, with the June / July contract now \$0.75 lower than its \$9.25 settlement figure. We have also seen a positive change on the July 380 E/W contract, trading \$1.50 above its settlement figure.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jun25	200.53	157.53	-161.75	-106.50	39
Jul25	206.64	174.57	-165.75	-113.25	41
Aug25	215.90	188.90	-170.75	-118.25	45
Sep25	226.63	199.60	-176.50	-122.50	50
Oct25	235.35	208.08	-179.25	-126.00	56
Nov25	237.54	211.31	-179.25	-128.00	58
Q3-25	216.50	188.05	-171.00	-118.25	46
Q4-25	236.50	210.94	-179.50	-128.50	57
Q1-26	237.00	212.33	-183.00	-132.75	54
Q2-26	237.00	216.30	-185.75	-139.50	51
CAL26	241.50	224.66	-184.75	-143.00	57
CAL 26	240.43	221.37	0.00	-133.25	67

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

20 May 2025

TIME SPREADS FUEL

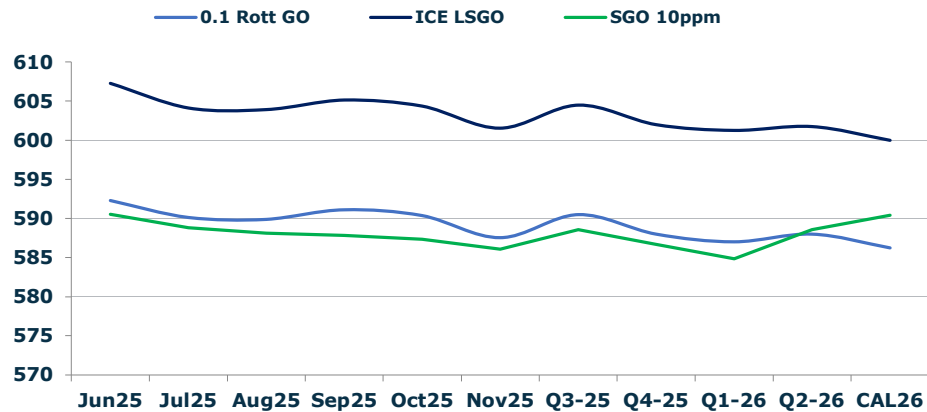
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun25/Jul25	9.25	18.75	7.00	8.50
Jul25/Aug25	9.50	15.00	5.25	5.50
Aug25/Sep25	9.50	11.00	4.50	4.75
Sep25/Oct25	9.50	9.00	3.75	4.00
Oct25/Nov25	5.00	4.50	2.75	3.25
Q3-25/Q4-25	22.50	24.75	11.00	12.00
Q4-25/Q1-26	1.25	24.75	4.25	12.00
Q1-26/Q2-26	-0.50	24.75	2.25	12.00
CAL26/CAL27	8.50	9.00	2.3	2.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun25	592.3	590.5	607.3
Jul25	590.1	588.8	604.1
Aug25	589.9	588.2	603.9
Sep25	591.1	587.9	605.1
Oct25	590.4	587.3	604.4
Nov25	587.5	586.1	601.5
Q3-25	590.5	588.6	604.5
Q4-25	588.0	586.7	602.0
Q1-26	587.0	584.8	601.3
Q2-26	588.0	588.6	601.8
CAL26	586.3	590.4	600.0

EW SPREAD

	EW380	EW0.5%
Jun25	26.25	38.50
Jul25	16.75	37.00
Aug25	11.25	36.75
Sep25	9.75	36.50
Oct25	10.25	36.25
Nov25	10.75	35.75
Q3-25	12.50	35.00
Q4-25	10.25	34.00
Q1-26	8.25	33.75
Q2-26	7.50	33.50
CAL26	10.75	33.25



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