

21 May 2025

Oil and Energy Market News

Crude prices are up 1.3% today after a CNN report revealed that U.S. intelligence believes Israel is weighing a potential strike on Iran's nuclear facilities. No final decision has been made, and any action is likely to hinge on the outcome of ongoing U.S.-Iran negotiations. The U.S.-Iran talks are set to continue over the weekend in Rome, but the potential threat of Israeli military action is expected to further complicate the discussions.

API weekly oil stock data from late yesterday according to Bloomberg.

Crude +2.5mbbl

Cushing -0.443mbbl

Gasoline -3.24mbbl

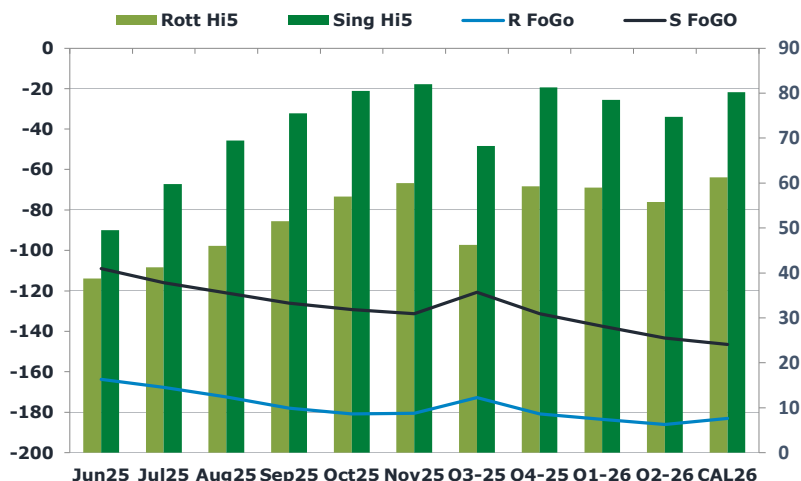
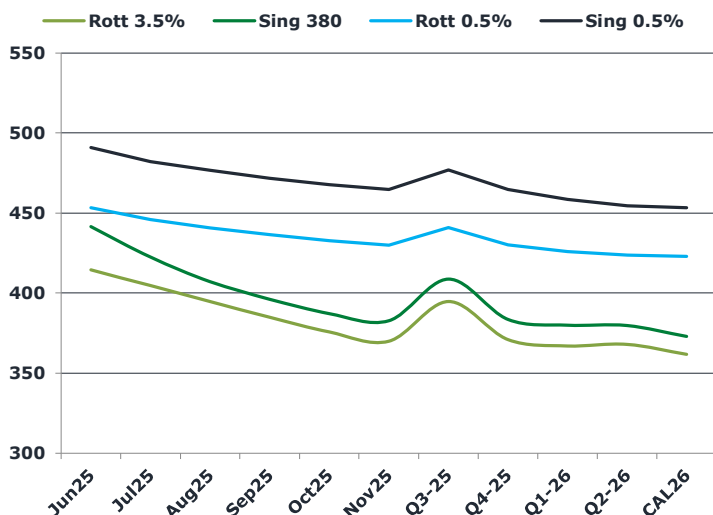
Distillate -1.4mbbl

EIA US crude inventories are today expected to show a draw of 0.74mbbl and with a draw of 1.12mbbl for gasoline, draw of 1.67mbbl for distillates and 0.40 percentage point rise in refinery utilisation, a Bloomberg survey shows.

Brent

66.25

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun25	414.50	441.50	453.25	491.00	50
Jul25	404.75	422.50	446.00	482.25	60
Aug25	394.75	407.25	440.75	476.75	70
Sep25	385.00	396.25	436.50	471.75	76
Oct25	375.75	387.25	432.75	467.75	81
Nov25	370.00	382.75	430.00	464.75	82
Q3-25	394.75	408.75	441.00	477.00	68
Q4-25	371.00	383.50	430.25	464.75	81
Q1-26	367.00	380.00	426.00	458.50	79
Q2-26	368.00	379.75	423.75	454.50	75
CAL26	361.75	373.00	423.00	453.25	80



Fuel Oil Market News

The June sing crack looks offered this morning, down \$0.11/bbl on the day so far. We have seen a slight push on High Sulphur cracks, with the June Rott 3.5% crack up \$0.09/bbl and the June Sing 380 crack up \$0.13/bbl. Flat price looks strong after this morning's Brent hike, with the June Sing 0.5% contract up \$5/mt from settlement. The June Sing 380 equally as strong, up \$6/mt from settlement. The spread market looks steady so far with little price action, notable moves consist of the June / July Sing 0.5%, up \$0.50/mt and the June / July Sing 380 down \$0.25/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jun25	202.38	158.38	-163.75	-109.00	39
Jul25	208.98	175.66	-167.75	-116.00	41
Aug25	218.47	190.54	-172.50	-121.00	46
Sep25	229.46	201.54	-178.00	-126.00	52
Oct25	237.82	209.79	-180.75	-129.25	57
Nov25	240.40	213.18	-180.50	-131.25	60
Q3-25	219.00	189.11	-172.75	-120.75	46
Q4-25	240.00	212.50	-180.75	-131.25	59
Q1-26	242.50	216.00	-183.50	-137.50	59
Q2-26	241.75	218.11	-186.00	-143.25	56
CAL26	244.25	226.73	-183.00	-146.50	61
CAL 26	242.70	223.43	0.00	-137.00	67

FIS

Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

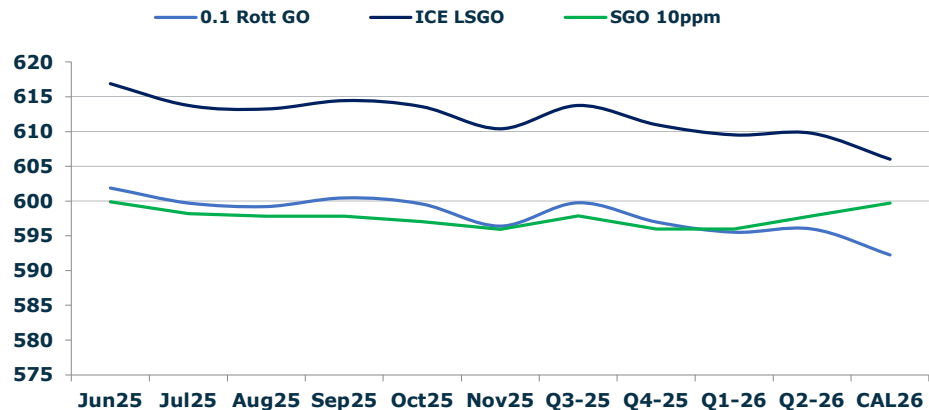
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun25/Jul25	9.75	19.00	7.25	8.75
Jul25/Aug25	10.00	15.25	5.25	5.50
Aug25/Sep25	9.75	11.00	4.25	5.00
Sep25/Oct25	9.25	9.00	3.75	4.00
Oct25/Nov25	5.75	4.50	2.75	3.00
Q3-25/Q4-25	23.75	25.25	10.75	12.25
Q4-25/Q1-26	4.00	25.25	4.25	12.25
Q1-26/Q2-26	-1.00	25.25	2.25	12.25
CAL26/CAL27	8.50	9.00	2.3	2.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun25	601.9	599.9	616.9
Jul25	599.7	598.2	613.7
Aug25	599.2	597.8	613.2
Sep25	600.5	597.8	614.5
Oct25	599.6	597.0	613.6
Nov25	596.4	595.9	610.4
Q3-25	599.8	597.9	613.8
Q4-25	597.0	596.0	611.0
Q1-26	595.5	596.0	609.5
Q2-26	596.0	597.9	609.8
CAL26	592.3	599.7	606.0

EW SPREAD

	EW380	EW0.5%
Jun25	27.00	37.75
Jul25	17.75	36.25
Aug25	12.50	36.00
Sep25	11.25	35.25
Oct25	11.50	35.00
Nov25	12.75	34.75
Q3-25	14.00	34.25
Q4-25	12.50	33.25
Q1-26	13.00	32.50
Q2-26	11.75	31.75
CAL26	10.75	31.25



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