

21 May 2025

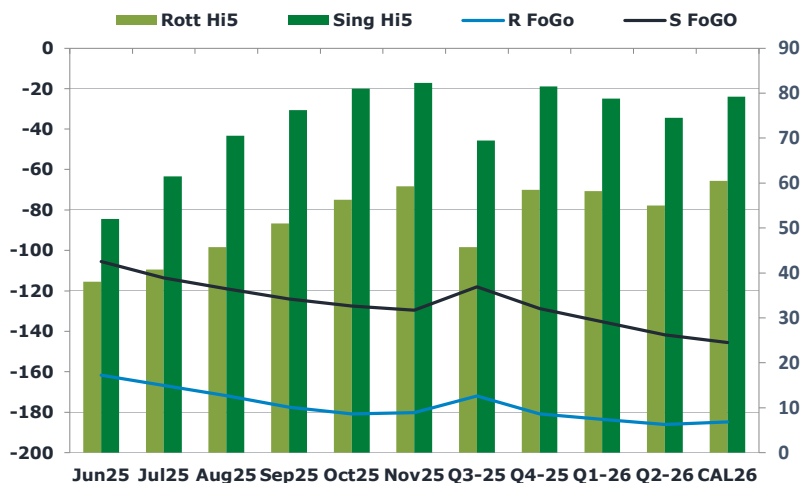
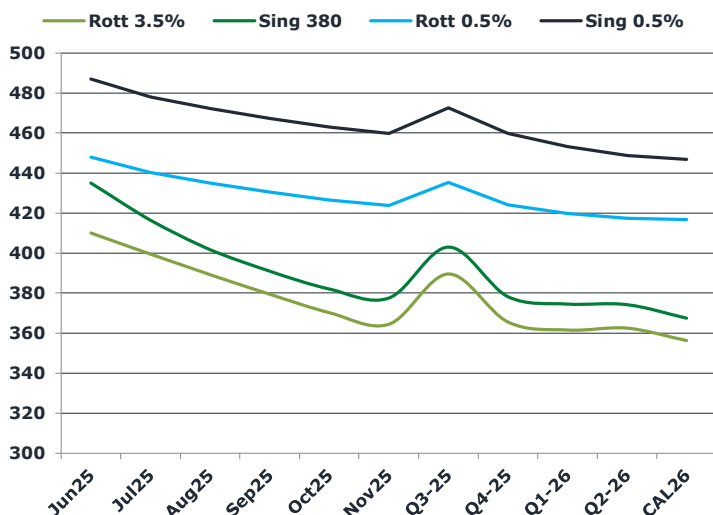
Oil and Energy Market News

Crude prices gave up earlier gains following an unexpected increase in U.S. crude inventories, according to today's EIA data. Meanwhile, geopolitical tensions in the Middle East remain a key concern after a CNN report indicated a higher likelihood of an Israeli strike on Iran. Brent July 2025 futures slipped 0.5% to \$65.07 per barrel. EIA data showed U.S. crude stockpiles rose by 1.33 million barrels, defying expectations of a slight draw. The increase was driven by a rise in imports, despite modest gains in exports and higher refinery utilization. CNN reported that new U.S. intelligence suggests Israel is actively preparing for a potential strike on Iran's nuclear sites. U.S.-Iran nuclear talks are expected to resume this weekend in Rome, though the growing threat of Israeli action could further complicate negotiations.

Brent

65.16

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun25	410.00	435.00	448.00	487.00	52
Jul25	399.50	416.50	440.25	478.00	62
Aug25	389.25	401.75	435.00	472.25	71
Sep25	379.50	391.00	430.50	467.25	76
Oct25	370.25	382.00	426.50	463.00	81
Nov25	364.50	377.50	423.75	459.75	82
Q3-25	389.50	403.00	435.25	472.50	70
Q4-25	365.50	378.25	424.00	459.75	82
Q1-26	361.50	374.50	419.75	453.25	79
Q2-26	362.50	374.25	417.50	448.75	75
CAL26	356.25	367.50	416.75	446.75	79



Fuel Oil Market News

We have seen a push on VLSFO cracks today. The Sing 0.5% crack is up \$0.39 on the day and the Rott 0.5% crack is up \$0.30. The Rott 3.5% crack trades flat today, up \$0.29 on the day. Flat price has been steady on the day with little price action. The June Sing 0.5% is up \$2.00 on the day. We have seen a push in the front end Sing 0.5% spreads. The June / July spread is up \$0.50 from settlement. We have also seen a notable rise on the 0.5% E/W up \$0.47 on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jun25	199.80	157.55	-161.75	-105.50	38
Jul25	207.59	175.08	-166.75	-113.50	41
Aug25	217.39	189.46	-171.75	-119.00	46
Sep25	228.50	200.21	-177.50	-124.00	51
Oct25	236.94	208.47	-180.75	-127.50	56
Nov25	239.61	211.85	-180.25	-129.50	59
Q3-25	217.75	187.41	-172.00	-118.00	46
Q4-25	239.25	210.30	-180.75	-128.75	59
Q1-26	241.75	214.05	-183.50	-135.25	58
Q2-26	241.00	216.16	-186.00	-141.75	55
CAL26	245.25	224.78	-184.75	-145.50	61
CAL 26	243.70	221.48	0.00	-136.00	67

FIS

Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

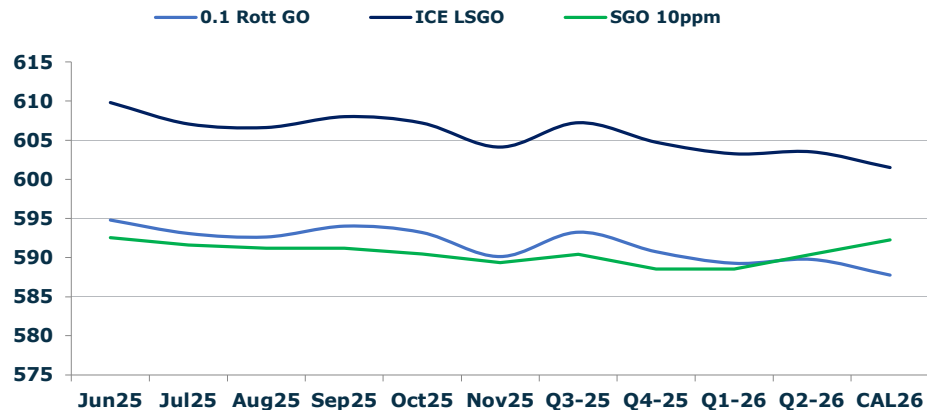
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun25/Jul25	10.50	18.50	7.75	9.00
Jul25/Aug25	10.25	14.75	5.25	5.75
Aug25/Sep25	9.75	10.75	4.50	5.00
Sep25/Oct25	9.25	9.00	4.00	4.25
Oct25/Nov25	5.75	4.50	2.75	3.25
Q3-25/Q4-25	24.00	24.75	11.25	12.75
Q4-25/Q1-26	4.00	24.75	4.25	12.75
Q1-26/Q2-26	-1.00	24.75	2.25	12.75
CAL26/CAL27	8.50	9.00	2.3	2.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun25	594.8	592.6	609.8
Jul25	593.1	591.6	607.1
Aug25	592.6	591.2	606.6
Sep25	594.0	591.2	608.0
Oct25	593.2	590.5	607.2
Nov25	590.1	589.3	604.1
Q3-25	593.3	590.4	607.3
Q4-25	590.8	588.6	604.8
Q1-26	589.3	588.6	603.3
Q2-26	589.8	590.4	603.5
CAL26	587.8	592.3	601.5

EW SPREAD

	EW380	EW0.5%
Jun25	25.00	39.00
Jul25	17.00	37.75
Aug25	12.50	37.25
Sep25	11.50	36.75
Oct25	11.75	36.50
Nov25	13.00	36.00
Q3-25	13.50	35.25
Q4-25	12.75	34.25
Q1-26	13.00	33.50
Q2-26	11.75	32.75
CAL26	10.50	32.00



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