

22 May 2025

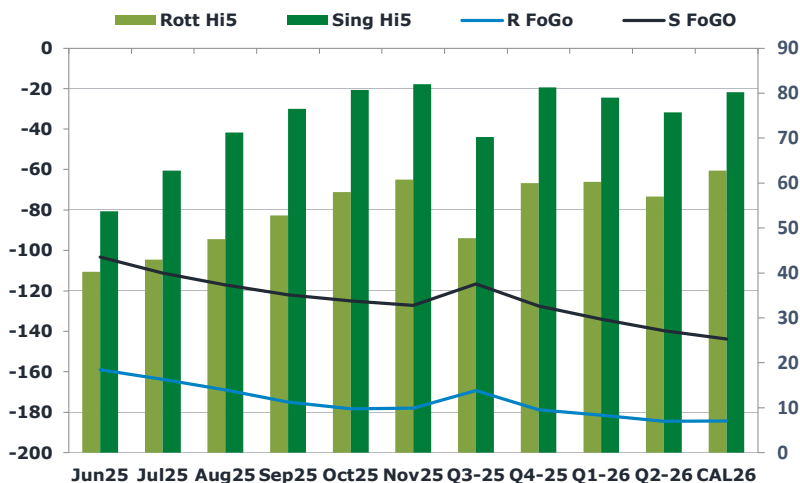
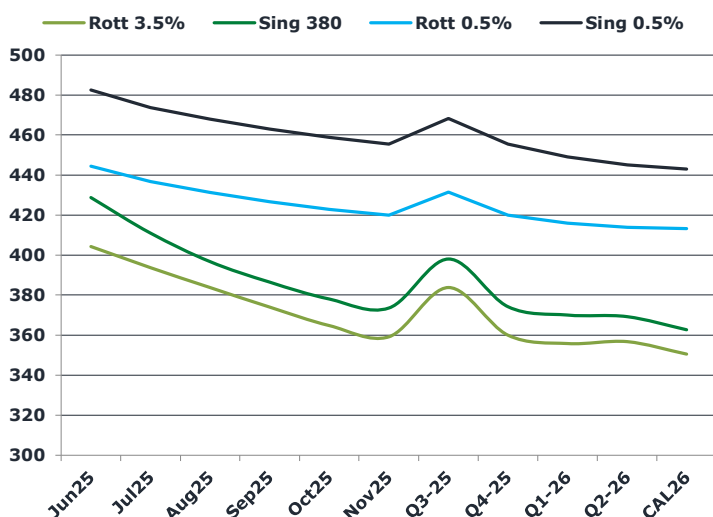
## Oil and Energy Market News

Brent front-month futures are hovering near previous closing levels, staying within the established \$63.40 to \$66.80 per barrel range seen since May 12. Markets remain focused on developments involving Russia and Iran, upcoming OPEC production decisions, U.S. demand trends, and ongoing trade negotiations. A build in U.S. crude and fuel inventories reported yesterday has raised concerns over demand. However, a 1.2% decline in the U.S. dollar index this week has provided some support, even as fiscal uncertainty in the U.S. continues to weigh on sentiment. We have seen a sell off on the July Brent Crude this morning, fuelled by supply increase news. Currently down 0.9% on the day.

## Brent

64.36

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun25	404.25	428.75	444.50	482.50	54
Jul25	393.75	411.00	436.75	473.75	63
Aug25	383.75	396.75	431.25	468.00	71
Sep25	374.00	386.50	426.75	463.00	77
Oct25	364.75	378.00	422.75	458.75	81
Nov25	359.25	373.50	420.00	455.50	82
Q3-25	383.75	398.00	431.50	468.25	70
Q4-25	360.00	374.25	420.00	455.50	81
Q1-26	355.75	370.00	416.00	449.00	79
Q2-26	356.75	369.25	413.75	445.00	76
CAL26	350.50	362.75	413.25	443.00	80



## Fuel Oil Market News

We have seen a slight strengthening on VLSFO cracks this morning, with the June Sing 0.5% crack contract up \$0.12 from settlement, and the Rott 0.5% crack contract is up \$0.10 from settlement. The harsh drop on Brent has forced down flat price, with the June Sing 0.5% contract down \$3.25/mt from settlement, with lows of the morning at \$480/mt. We have seen an equal effect on the Sing 380 flat price, with the June contract trading \$6 below its settlement figure. Sing 380 spreads are also lower today, with the June/July, July/Aug and Aug/Sept all down \$0.50 from their settlement figures respectively.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jun25	199.13	156.88	-159.00	-103.25	40
Jul25	206.87	173.88	-163.75	-111.25	43
Aug25	216.51	188.13	-169.00	-117.00	48
Sep25	227.63	198.38	-175.00	-122.00	53
Oct25	236.31	205.76	-178.25	-125.00	58
Nov25	238.86	209.15	-178.00	-127.25	61
Q3-25	217.00	186.83	-169.25	-116.50	48
Q4-25	238.75	208.71	-178.75	-127.50	60
Q1-26	241.75	212.96	-181.50	-134.00	60
Q2-26	241.50	215.58	-184.50	-139.75	57
CAL26	247.00	223.94	-184.25	-143.75	63
CAL 26	245.67	221.15	0.00	-134.25	69



# Fuel Oil Daily Morning Report

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## TIME SPREADS FUEL

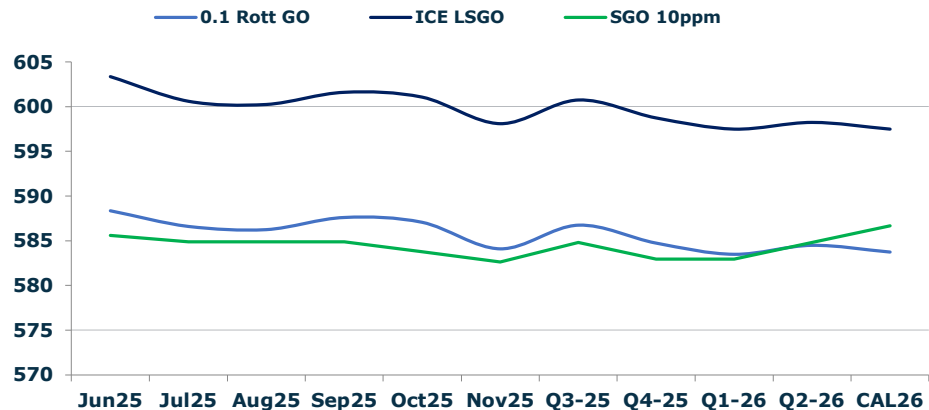
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun25/Jul25	10.50	17.75	7.75	8.75
Jul25/Aug25	10.00	14.25	5.50	5.75
Aug25/Sep25	9.75	10.25	4.50	5.00
Sep25/Oct25	9.25	8.50	4.00	4.25
Oct25/Nov25	5.50	4.50	2.75	3.25
Q3-25/Q4-25	23.75	23.75	11.50	12.75
Q4-25/Q1-26	4.25	23.75	4.00	12.75
Q1-26/Q2-26	-1.00	23.75	2.25	12.75
CAL26/CAL27	8.50	9.50	2.3	2.75

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun25	588.4	585.6	603.4
Jul25	586.6	584.9	600.6
Aug25	586.3	584.9	600.3
Sep25	587.6	584.9	601.6
Oct25	587.1	583.8	601.1
Nov25	584.1	582.6	598.1
Q3-25	586.8	584.8	600.8
Q4-25	584.8	583.0	598.8
Q1-26	583.5	583.0	597.5
Q2-26	584.5	584.8	598.3
CAL26	583.8	586.7	597.5

## EW SPREAD

	EW380	EW0.5%
Jun25	24.50	38.00
Jul25	17.25	37.00
Aug25	13.00	36.75
Sep25	12.50	36.25
Oct25	13.25	36.00
Nov25	14.25	35.50
Q3-25	14.25	35.00
Q4-25	14.25	33.75
Q1-26	14.25	33.00
Q2-26	12.50	32.50
CAL26	11.00	32.00



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