

22 May 2025

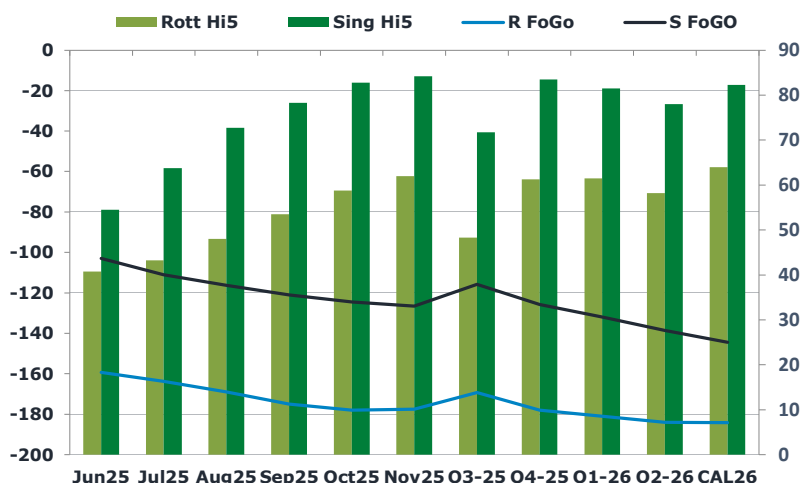
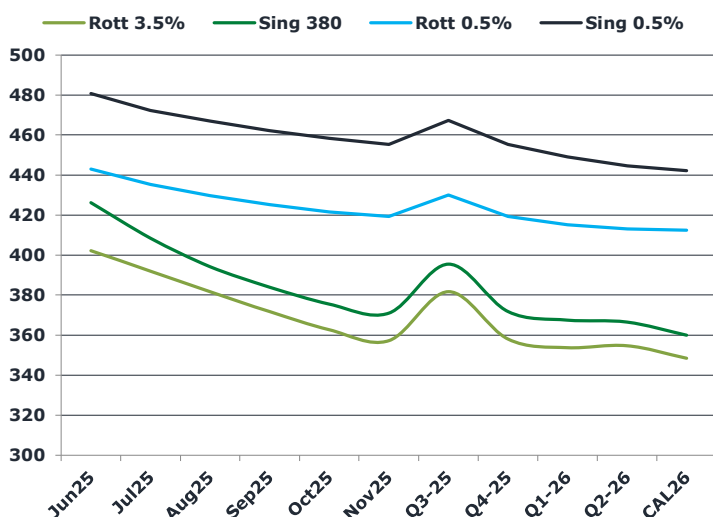
Oil and Energy Market News

Oil prices continued to decline today, weighed down by concerns over weakening U.S. demand and expectations of a significant supply increase from OPEC+ starting in June. Brent July 2025 futures are down 1.2% from London Open. A Bloomberg survey of 32 traders and analysts found that 25 expect OPEC+ to approve another substantial supply increase of 411,000 barrels per day for July at its June 1 meeting. U.S. Secretary of State Marco Rubio confirmed that oil export licenses for Venezuela will expire on May 27 as scheduled, despite earlier expectations of a 60-day extension. Iran and the U.S. are preparing for a fifth round of nuclear talks in Rome on Friday, according to Oman's Foreign Minister Badr Albusaidi.

Brent

63.92

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun25	402.25	426.25	443.00	480.75	55
Jul25	392.00	408.50	435.25	472.25	64
Aug25	381.75	394.25	429.75	467.00	73
Sep25	371.75	384.00	425.25	462.25	78
Oct25	362.75	375.50	421.50	458.25	83
Nov25	357.25	371.00	419.25	455.25	84
Q3-25	381.75	395.50	430.00	467.25	72
Q4-25	358.00	371.75	419.25	455.25	84
Q1-26	353.75	367.50	415.25	449.00	82
Q2-26	354.75	366.50	413.00	444.50	78
CAL26	348.50	360.00	412.50	442.25	82



Fuel Oil Market News

We have seen the Rott 0.5% crack strengthen today, \$0.30 higher than settlement. We have seen a marginal push on the Sing 0.5% crack, up \$0.07 on the day. Flat price is down on the day across the board. The June Sing 0.5% contract is down \$6 on the day. The June Sing 380 contract is down \$6 too, from its \$433/mt settlement figure. The spread market saw a massive effect today, the June/July Sing 0.5% contract is down \$0.50 on the day, and the June/July Sing 380 contract is down \$0.50 on the day. The June/July Rott 3.5% spread is also down \$0.50 on the day, with the only exception being the Rott 0.5% spreads with little or no price change. Finally, the E/W 380 contract softened, down \$0.50 on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jun25	200.11	157.61	-159.25	-103.00	41
Jul25	207.06	174.84	-163.75	-111.00	43
Aug25	216.93	189.02	-169.00	-116.25	48
Sep25	228.46	199.27	-175.00	-121.00	54
Oct25	236.85	207.32	-178.00	-124.50	59
Nov25	239.54	210.70	-177.50	-126.50	62
Q3-25	217.50	187.46	-169.25	-115.75	48
Q4-25	239.25	209.35	-178.00	-125.75	61
Q1-26	242.50	213.60	-181.00	-132.00	62
Q2-26	242.25	216.46	-184.00	-138.50	58
CAL26	248.25	226.69	-184.25	-144.50	64
CAL 26	246.92	223.90	0.00	-135.00	69

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

22 May 2025

TIME SPREADS FUEL

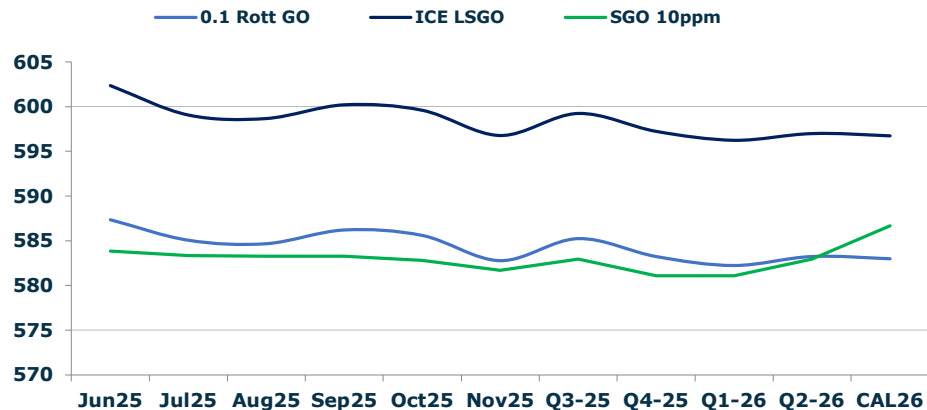
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun25/Jul25	10.25	17.75	7.75	8.50
Jul25/Aug25	10.25	14.25	5.50	5.25
Aug25/Sep25	10.00	10.25	4.50	4.75
Sep25/Oct25	9.00	8.50	3.75	4.00
Oct25/Nov25	5.50	4.50	2.25	3.00
Q3-25/Q4-25	23.75	23.75	10.75	12.00
Q4-25/Q1-26	4.25	23.75	4.00	12.00
Q1-26/Q2-26	-1.00	23.75	2.25	12.00
CAL26/CAL27	8.50	9.50	2.3	2.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun25	587.4	583.9	602.4
Jul25	585.1	583.3	599.1
Aug25	584.7	583.3	598.7
Sep25	586.2	583.3	600.2
Oct25	585.6	582.8	599.6
Nov25	582.8	581.7	596.8
Q3-25	585.3	583.0	599.3
Q4-25	583.3	581.1	597.3
Q1-26	582.3	581.1	596.3
Q2-26	583.3	583.0	597.0
CAL26	583.0	586.7	596.8

EW SPREAD

	EW380	EW0.5%
Jun25	24.00	37.75
Jul25	16.50	37.00
Aug25	12.50	37.25
Sep25	12.25	37.00
Oct25	12.75	36.75
Nov25	13.75	36.00
Q3-25	13.75	35.50
Q4-25	13.75	34.50
Q1-26	13.75	33.75
Q2-26	11.75	33.00
CAL26	11.00	32.25



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