

23 May 2025

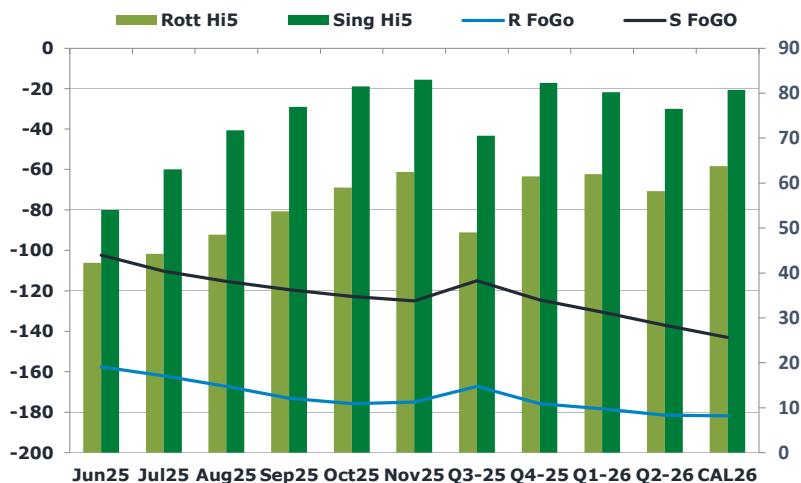
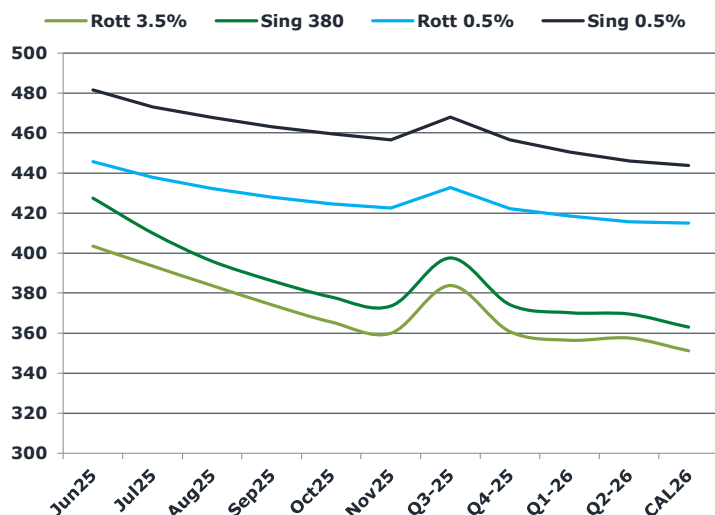
Oil and Energy Market News

Oil prices remain under pressure on Friday amid concerns that OPEC+ may further unwind voluntary production cuts. The selloff was triggered on Thursday following a Bloomberg report citing sources who said the group is considering another significant output increase at its June 1 meeting.
Brent July 2025 down 0.7% at \$64.01/bbl
WTI July 2025 down 0.7% at \$60.76/bbl
Gasoil June 2025 flat at \$607.75/mt
WTI-Brent spread up \$0.03 at -\$3.24/bbl
According to the report, one option under discussion is a 411,000 bpd increase in July output, though no final decision has been made.

Brent

64.25

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun25	403.50	427.50	445.75	481.50	54
Jul25	393.50	410.00	437.75	473.00	63
Aug25	383.75	396.00	432.25	467.75	72
Sep25	374.25	386.25	428.00	463.25	77
Oct25	365.50	378.00	424.50	459.50	82
Nov25	360.00	373.50	422.50	456.50	83
Q3-25	383.75	397.50	432.75	468.00	71
Q4-25	360.75	374.25	422.25	456.50	82
Q1-26	356.50	370.25	418.50	450.50	80
Q2-26	357.50	369.50	415.75	446.00	77
CAL26	351.25	363.00	415.00	443.75	81



Fuel Oil Market News

We have seen a VLSFO cracks go offered this morning, the June Sing 0.5% crack is down \$0.08/bbl from settlement. The June Rott 0.5% crack is down \$0.10/bbl from settlement. We have also seen a negative change on flat price this morning. The June Sing 0.5% contract is down \$4.00/mt so far this morning. We have seen a similar effect on HSFO products, with the June Sing 380 contract down \$3.00 on the day so far. Sing 380 spreads look very offered this morning, with the front of the curve taking the main effect.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jun25	199.69	156.19	-157.50	-102.25	42
Jul25	206.31	173.17	-162.00	-110.25	44
Aug25	215.68	186.95	-167.25	-115.25	49
Sep25	226.71	196.55	-173.00	-119.50	54
Oct25	234.85	204.35	-175.75	-122.75	59
Nov25	237.45	208.11	-175.00	-125.00	63
Q3-25	216.25	185.46	-167.25	-115.00	49
Q4-25	237.25	206.85	-175.75	-124.50	62
Q1-26	240.25	210.85	-178.25	-130.50	62
Q2-26	239.75	213.46	-181.50	-137.00	58
CAL26	245.50	223.69	-181.75	-143.00	64
CAL 26	242.50	220.90	0.00	-133.50	69

FIS

Fuel Oil Daily Morning Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

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TIME SPREADS FUEL

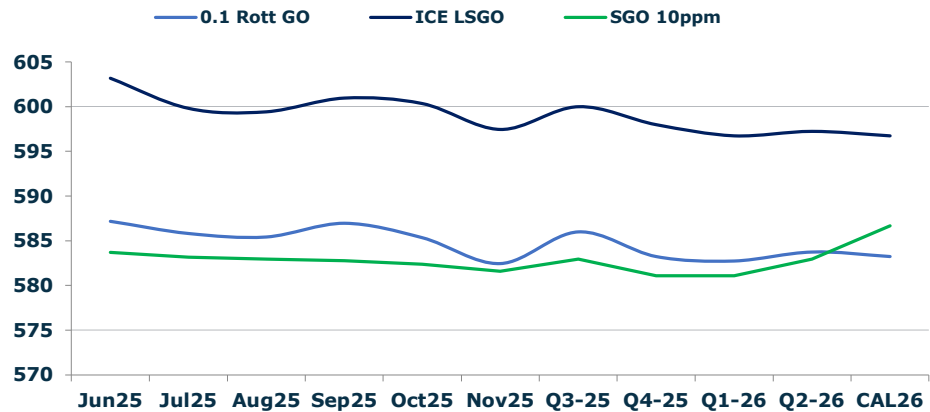
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun25/Jul25	10.00	17.50	8.00	8.50
Jul25/Aug25	9.75	14.00	5.50	5.25
Aug25/Sep25	9.50	9.75	4.25	4.50
Sep25/Oct25	8.75	8.25	3.50	3.75
Oct25/Nov25	5.50	4.50	2.00	3.00
Q3-25/Q4-25	23.00	23.25	10.50	11.50
Q4-25/Q1-26	4.25	23.25	3.75	11.50
Q1-26/Q2-26	-1.00	23.25	2.75	11.50
CAL26/CAL27	8.50	9.50	2.3	2.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun25	587.2	583.7	603.2
Jul25	585.8	583.2	599.8
Aug25	585.4	582.9	599.4
Sep25	587.0	582.8	601.0
Oct25	585.4	582.4	600.4
Nov25	582.5	581.6	597.5
Q3-25	586.0	583.0	600.0
Q4-25	583.3	581.1	598.0
Q1-26	582.8	581.1	596.8
Q2-26	583.8	583.0	597.3
CAL26	583.3	586.7	596.8

EW SPREAD

	EW380	EW0.5%
Jun25	24.00	35.75
Jul25	16.50	35.25
Aug25	12.25	35.50
Sep25	12.00	35.25
Oct25	12.50	35.00
Nov25	13.50	34.00
Q3-25	13.75	33.75
Q4-25	13.50	32.75
Q1-26	13.75	32.00
Q2-26	12.00	31.50
CAL26	11.20	31.00



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

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