

23 May 2025

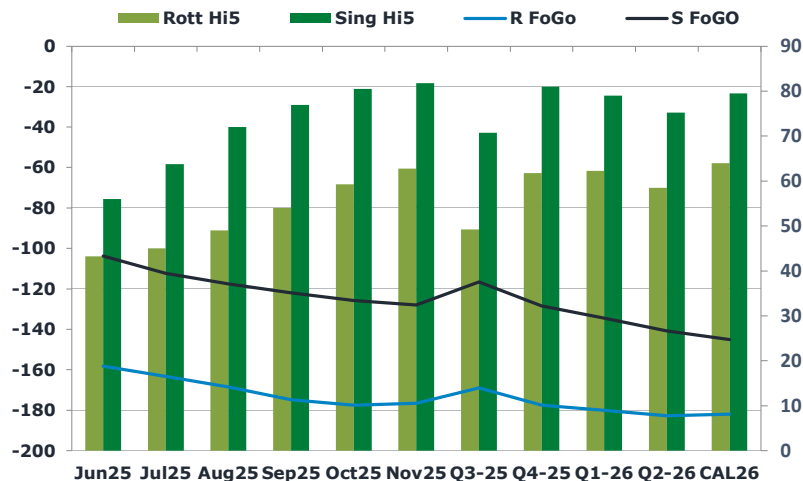
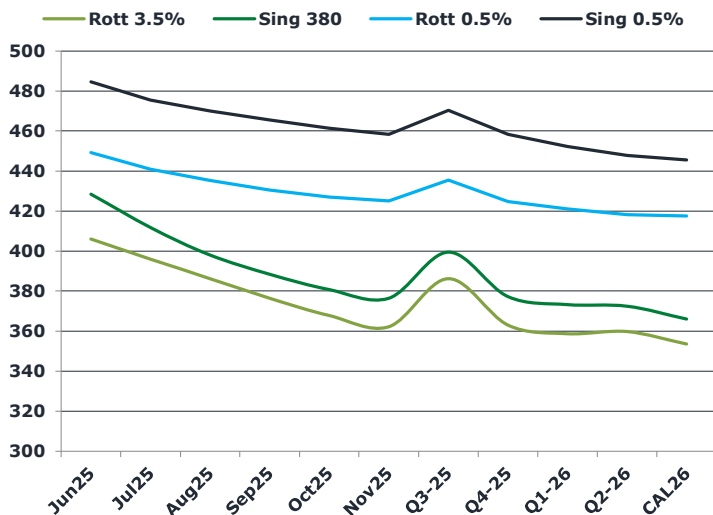
Oil and Energy Market News

Oil prices rebounded into positive territory as markets reacted to a series of rapid developments in global trade negotiations. Brent July 2025 rose 0.4% to \$64.73/bbl
WTI July 2025 gained 0.6% to \$61.59/bbl
The initial decline was triggered by a Truth Social post from former President Trump, proposing a 50% tariff on EU goods starting June 1, a sharp escalation in trade tensions. The European Commission responded by stating it would withhold comment until a scheduled call between the EU Trade Commissioner and the U.S. Trade Representative, reportedly set for 11:30 a.m. ET, according to the *Wall Street Journal*.

Brent

64.97

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun25	406.00	428.50	449.25	484.50	56
Jul25	396.00	411.75	441.00	475.50	64
Aug25	386.25	398.00	435.25	470.00	72
Sep25	376.50	388.50	430.50	465.50	77
Oct25	367.75	380.75	427.00	461.25	81
Nov25	362.25	376.50	425.00	458.25	82
Q3-25	386.25	399.50	435.50	470.25	71
Q4-25	363.00	377.25	424.75	458.25	81
Q1-26	358.75	373.25	421.00	452.25	79
Q2-26	359.75	372.50	418.25	447.75	75
CAL26	353.50	366.00	417.50	445.50	80



Fuel Oil Market News

We have seen a drop today on Crack products across the board. The June Sing 0.5% crack is down \$0.22/bbl from settlement. The Sing 380 crack is down \$0.53/bbl from settlement. With Brent up but cracks down, flat price is steady on the day. We saw a sell off on Sing 380 spreads today, with the front of the curve down \$0.75 respectively. We have seen a similar effect on the Rott 3.5% spreads, with the June/July spread down \$0.50 from settlement, trading at \$9.75.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jun25	201.57	159.82	-158.25	-103.75	43
Jul25	208.18	176.05	-163.25	-112.25	45
Aug25	217.56	189.57	-168.50	-117.50	49
Sep25	228.75	198.92	-174.75	-122.00	54
Oct25	236.85	206.23	-177.50	-125.75	59
Nov25	239.36	209.73	-176.50	-128.00	63
Q3-25	218.25	187.19	-169.00	-116.50	49
Q4-25	239.25	209.44	-177.50	-128.50	62
Q1-26	242.25	213.44	-180.00	-134.50	62
Q2-26	241.25	216.05	-182.75	-140.75	59
CAL26	246.00	224.41	-182.00	-145.00	64
CAL 26	243.00	221.62	0.00	-135.25	69

FIS

Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

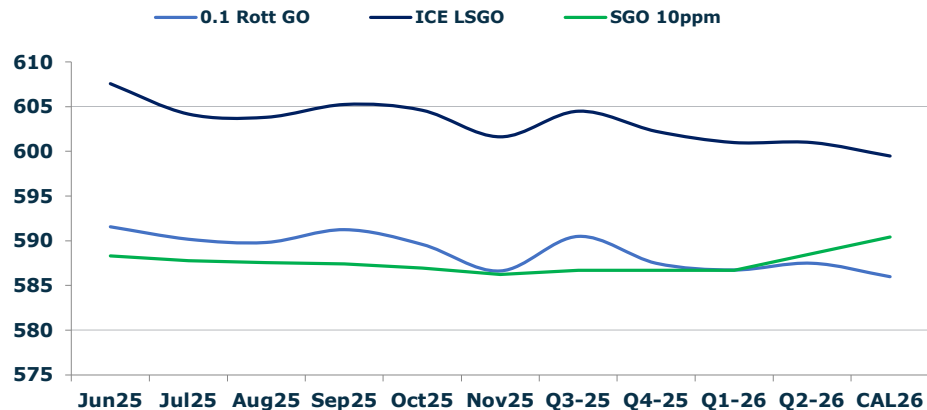
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun25/Jul25	10.00	16.75	8.25	9.00
Jul25/Aug25	9.75	13.75	5.75	5.50
Aug25/Sep25	9.75	9.50	4.75	4.50
Sep25/Oct25	8.75	7.75	3.50	4.25
Oct25/Nov25	5.50	4.25	2.00	3.00
Q3-25/Q4-25	23.25	22.25	10.75	12.00
Q4-25/Q1-26	4.25	22.25	3.75	12.00
Q1-26/Q2-26	-1.00	22.25	2.75	12.00
CAL26/CAL27	8.50	9.50	2.3	2.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun25	591.6	588.3	607.6
Jul25	590.2	587.8	604.2
Aug25	589.8	587.6	603.8
Sep25	591.3	587.4	605.3
Oct25	589.6	587.0	604.6
Nov25	586.6	586.2	601.6
Q3-25	590.5	586.7	604.5
Q4-25	587.5	586.7	602.3
Q1-26	586.8	586.7	601.0
Q2-26	587.5	588.6	601.0
CAL26	586.0	590.4	599.5

EW SPREAD

	EW380	EW0.5%
Jun25	22.50	35.25
Jul25	15.75	34.50
Aug25	11.75	34.75
Sep25	12.00	35.00
Oct25	13.00	34.25
Nov25	14.25	33.25
Q3-25	13.25	33.00
Q4-25	14.25	32.00
Q1-26	14.50	31.25
Q2-26	12.75	30.75
CAL26	11.20	30.25



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