

27 May 2025

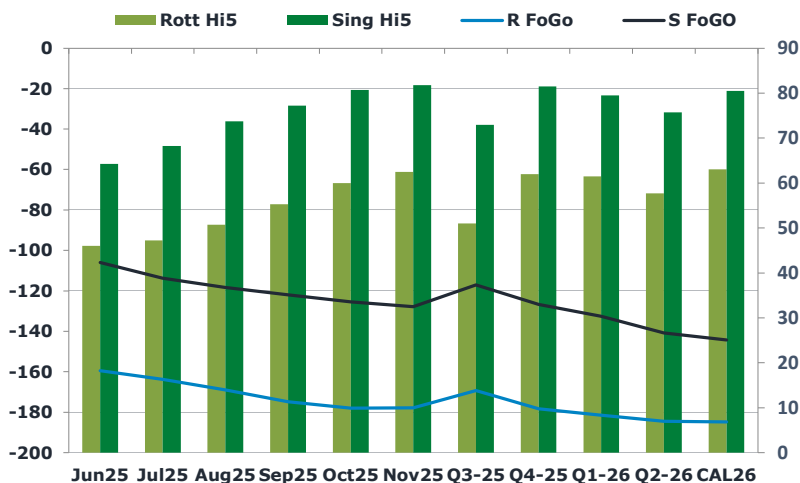
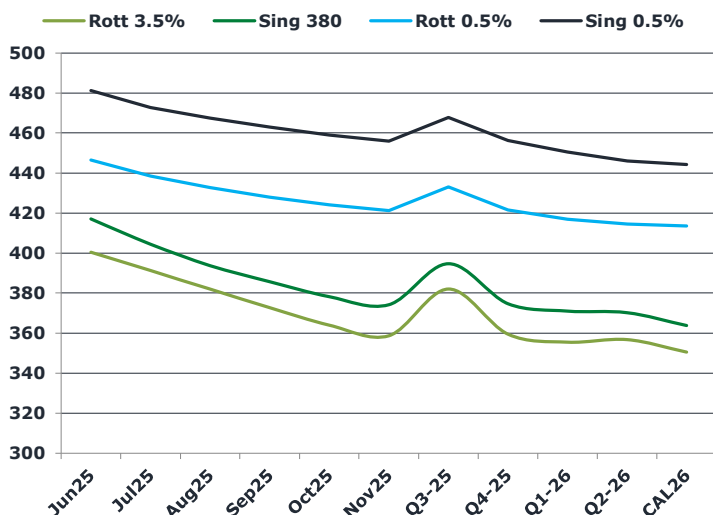
Oil and Energy Market News

Crude prices remain steady today as markets keep a close eye on developments in U.S. trade negotiations, especially with the European Union, and anticipate a significant production increase from OPEC+ at its upcoming May 31 meeting. The July Brent Crude is down 0.40% from London open. According to Reuters and Bloomberg, OPEC+ is expected to finalize production levels for July during a meeting of eight key members on May 31, rescheduled a day earlier than originally planned. Another substantial output hike of 411,000 barrels per day is anticipated. Additionally, OPEC+ will convene an online ministerial meeting on May 28.

Brent

64.78

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun25	400.50	417.00	446.50	481.25	64
Jul25	391.25	404.50	438.50	472.75	68
Aug25	382.00	393.75	432.75	467.50	74
Sep25	372.75	385.75	428.00	463.00	77
Oct25	364.00	378.25	424.00	459.00	81
Nov25	358.75	374.25	421.25	456.00	82
Q3-25	382.00	394.75	433.00	467.75	73
Q4-25	359.50	374.75	421.50	456.25	82
Q1-26	355.50	371.00	417.00	450.50	80
Q2-26	356.75	370.25	414.50	446.00	76
CAL26	350.50	363.75	413.50	444.25	81



Fuel Oil Market News

This morning, we have seen a slight drawback in HSFO cracks, the June Sing 380 crack is down \$0.41/bbl, and the June Rott 3.5% crack is down \$0.17/bbl. Flat price is steady so far, with no big movements. The June / July Sing 380 spread is down \$2.00/mt on the day from its \$15/mt settlement. The June 380 E/W is also down, trading \$2.25 below its settlement figure this morning.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jun25	205.39	170.14	-159.50	-106.00	46
Jul25	211.06	181.90	-163.75	-113.75	47
Aug25	219.67	191.90	-169.00	-118.25	51
Sep25	230.08	199.31	-174.75	-122.00	55
Oct25	238.02	206.36	-178.00	-125.50	60
Nov25	240.33	209.61	-177.75	-127.75	63
Q3-25	220.25	190.08	-169.25	-117.00	51
Q4-25	240.25	208.21	-178.25	-126.75	62
Q1-26	243.00	211.96	-181.50	-132.50	62
Q2-26	242.25	216.44	-184.50	-140.75	58
CAL26	247.75	224.80	-184.75	-144.25	63
CAL 26	244.75	222.01	0.00	-134.75	69

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TIME SPREADS FUEL

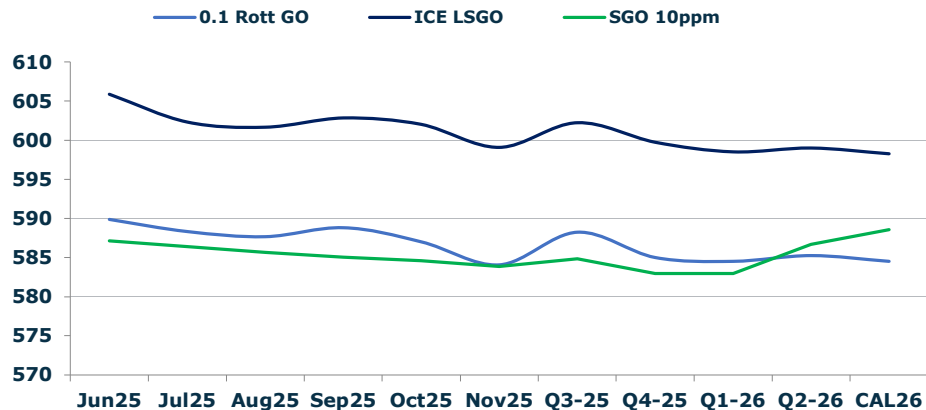
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun25/Jul25	9.25	12.50	8.00	8.50
Jul25/Aug25	9.25	10.75	5.75	5.25
Aug25/Sep25	9.25	8.00	4.75	4.50
Sep25/Oct25	8.75	7.50	4.00	4.00
Oct25/Nov25	5.25	4.00	2.75	3.00
Q3-25/Q4-25	22.50	20.00	11.50	11.50
Q4-25/Q1-26	4.00	20.00	4.50	11.50
Q1-26/Q2-26	-1.25	20.00	2.50	11.50
CAL26/CAL27	8.50	9.50	2.3	2.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun25	589.9	587.1	605.9
Jul25	588.3	586.4	602.3
Aug25	587.7	585.7	601.7
Sep25	588.8	585.1	602.8
Oct25	587.0	584.6	602.0
Nov25	584.1	583.9	599.1
Q3-25	588.3	584.8	602.3
Q4-25	585.0	583.0	599.8
Q1-26	584.5	583.0	598.5
Q2-26	585.3	586.7	599.0
CAL26	584.5	588.6	598.3

EW SPREAD

	EW380	EW0.5%
Jun25	16.50	34.75
Jul25	13.25	34.25
Aug25	11.75	34.75
Sep25	13.00	35.00
Oct25	14.25	35.00
Nov25	15.50	34.75
Q3-25	12.75	34.50
Q4-25	15.25	34.00
Q1-26	15.50	33.50
Q2-26	13.50	33.00
CAL26	11.20	32.25



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