

27 May 2025

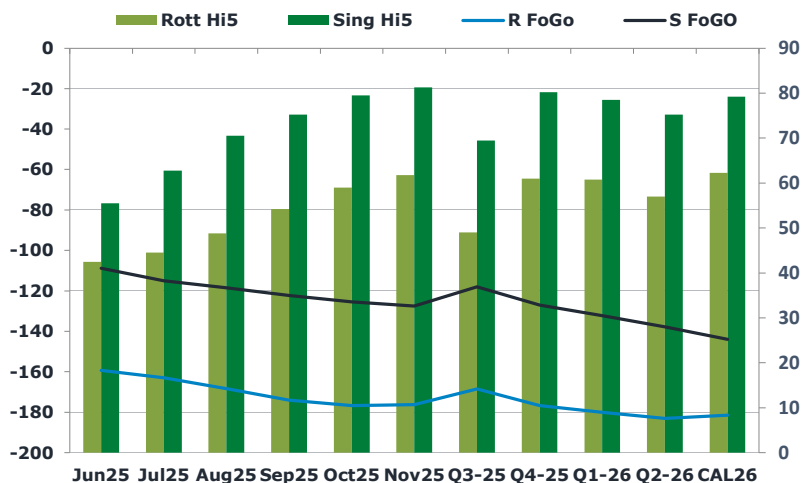
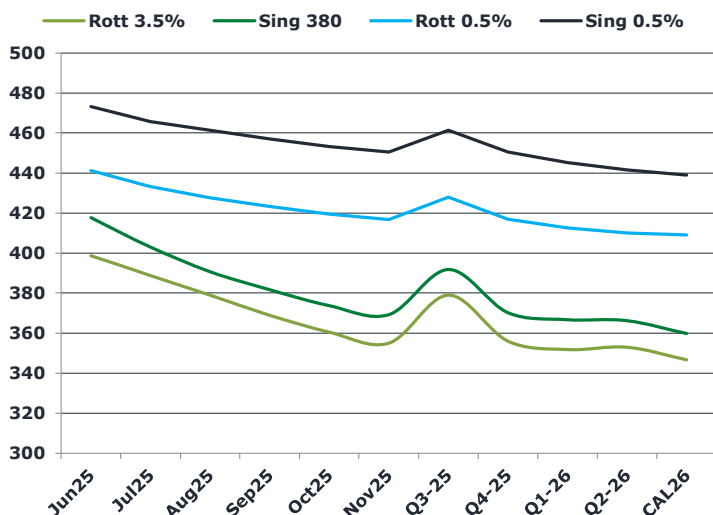
## Oil and Energy Market News

Crude prices have slipped today, giving up earlier gains driven by speculation over potential new U.S. sanctions on Russia. The downward pressure stems from reports suggesting OPEC+ may move forward with a larger-than-expected production increase starting in July, to be decided at its May 31 meeting. Brent July 2025 futures are down 1.5% at \$63.63/bbl. According to three Reuters sources, OPEC+ is likely to agree to an accelerated output increase for July at the upcoming meeting. Bloomberg reported similar expectations last Wednesday, contributing to the recent decline in prices.

## Brent

63.63

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun25	398.75	417.75	441.25	473.25	56
Jul25	388.75	403.00	433.25	465.75	63
Aug25	379.00	390.75	427.75	461.25	71
Sep25	369.00	381.75	423.25	457.00	75
Oct25	360.50	373.75	419.50	453.25	80
Nov25	355.00	369.25	416.75	450.50	81
Q3-25	379.00	391.75	428.00	461.25	70
Q4-25	356.00	370.25	417.00	450.50	80
Q1-26	351.75	366.75	412.50	445.25	79
Q2-26	353.00	366.25	410.00	441.50	75
CAL26	346.75	359.75	409.00	439.00	79



## Fuel Oil Market News

With a heavy drop in Brent, we have seen a fall across the board in fuel prices. Due to this, we have seen a push in the HSFO crack market. The June Rott 3.5% crack is up \$0.53/bbl, and the June Sing 380 crack is up \$0.70/mt from settlement. Flat price is down, with the June Sing 0.5% down \$8.75/mt from its settlement figure. The June Sing 380 contract is also down, with a negative change of \$3/mt on the day. Sing 0.5% spreads go offered, with the June/July contract down \$0.75/mt. Although, the Sing 380 spreads have seen a slight rise, with the front of the curve all looking bid.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jun25	201.67	164.17	-159.25	-108.75	43
Jul25	207.58	177.73	-163.00	-115.00	45
Aug25	216.90	189.01	-168.25	-118.50	49
Sep25	228.21	197.41	-174.00	-122.25	54
Oct25	235.74	204.89	-176.75	-125.50	59
Nov25	238.03	208.65	-176.25	-127.50	62
Q3-25	217.50	187.49	-168.50	-118.00	49
Q4-25	237.75	207.13	-176.75	-127.00	61
Q1-26	240.75	210.63	-180.00	-132.25	61
Q2-26	240.00	212.99	-183.00	-137.75	57
CAL26	243.75	223.21	-181.50	-144.00	62
CAL 26	240.75	220.42	0.00	-134.50	69

# FIS

# Fuel Oil Daily Evening Report

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## TIME SPREADS FUEL

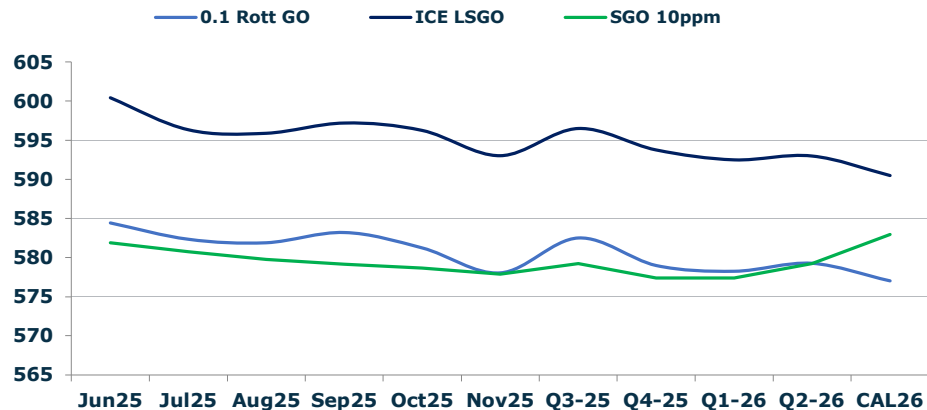
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun25/Jul25	10.00	14.75	8.00	7.50
Jul25/Aug25	9.75	12.25	5.50	4.50
Aug25/Sep25	10.00	9.00	4.50	4.25
Sep25/Oct25	8.50	8.00	3.75	3.75
Oct25/Nov25	5.50	4.50	2.75	2.75
Q3-25/Q4-25	23.00	21.50	11.00	10.75
Q4-25/Q1-26	4.25	21.50	4.50	10.75
Q1-26/Q2-26	-1.25	21.50	2.50	10.75
CAL26/CAL27	8.50	9.50	2.3	2.75

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun25	584.4	581.9	600.4
Jul25	582.3	580.7	596.3
Aug25	581.9	579.8	595.9
Sep25	583.2	579.2	597.2
Oct25	581.2	578.6	596.2
Nov25	578.0	577.9	593.0
Q3-25	582.5	579.2	596.5
Q4-25	579.0	577.4	593.8
Q1-26	578.3	577.4	592.5
Q2-26	579.3	579.2	593.0
CAL26	577.0	583.0	590.5

## EW SPREAD

	EW380	EW0.5%
Jun25	19.00	32.00
Jul25	14.25	32.50
Aug25	11.75	33.50
Sep25	12.75	33.75
Oct25	13.25	33.75
Nov25	14.25	33.75
Q3-25	12.75	33.50
Q4-25	14.25	33.00
Q1-26	15.00	33.00
Q2-26	13.25	32.50
CAL26	11.00	32.25



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