

28 May 2025

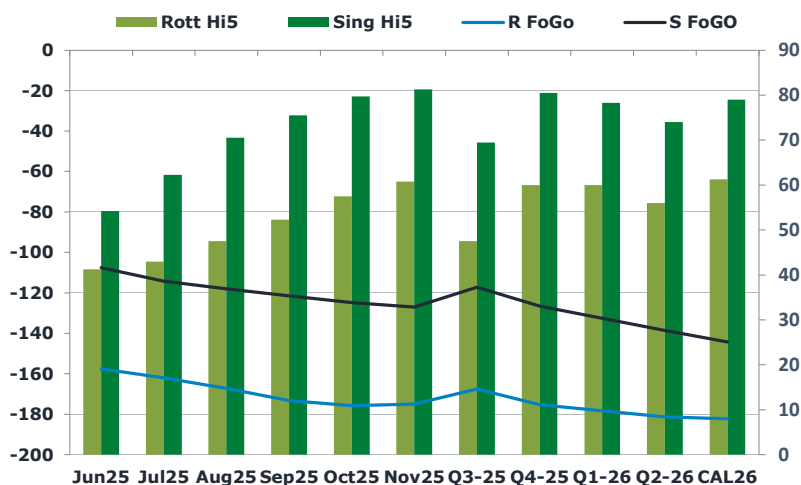
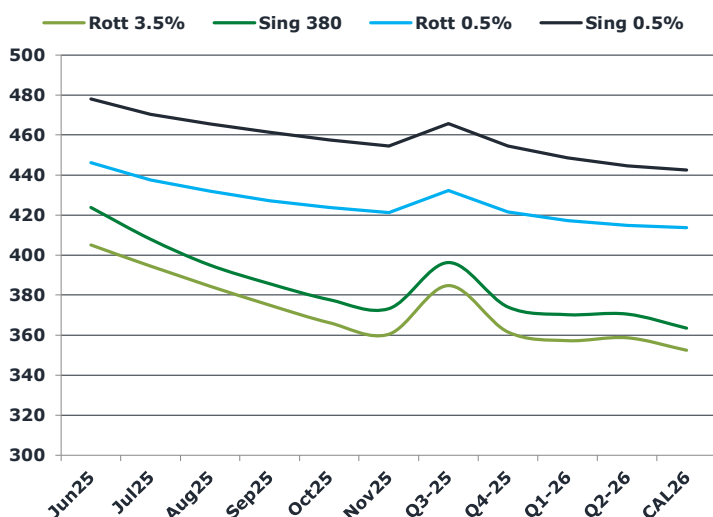
Oil and Energy Market News

Crude prices are modestly higher today, with the Aug Brent Crude up 0.30%, supported by expectations of reduced Venezuelan supply, following a roughly 0.7% decline on Tuesday. Overall, prices remain rangebound as the market awaits key U.S. economic data and the outcome of OPEC's May 31 meeting. OPEC's Joint Ministerial Monitoring Committee is holding a virtual meeting today to review July production quotas. A smaller group, led by Saudi Arabia, will make the final decision on whether to further ease voluntary output cuts on May 31. According to three Reuters sources, OPEC+ is expected to approve an accelerated output increase for July at the upcoming meeting. Bloomberg reported similar expectations last Wednesday, which contributed to downward pressure on prices.

Brent

63.65

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun25	405.00	423.75	446.25	478.00	54
Jul25	394.50	408.00	437.50	470.25	62
Aug25	384.50	395.00	432.00	465.50	71
Sep25	375.00	385.75	427.25	461.25	76
Oct25	366.25	377.75	423.75	457.50	80
Nov25	360.50	373.25	421.25	454.50	81
Q3-25	384.75	396.25	432.25	465.75	70
Q4-25	361.50	374.00	421.50	454.50	81
Q1-26	357.25	370.25	417.25	448.50	78
Q2-26	358.75	370.50	414.75	444.50	74
CAL26	352.50	363.50	413.75	442.50	79



Fuel Oil Market News

We have seen a steady morning in the crack market so far, with the only marginal movements coming from the HSFO products. With a positive Rott 3.5% crack, trading at \$0.10/bbl, up \$0.30/bbl. We have seen little price action on flat price so far today, the June Sing 380 up \$2.50 from settlement. Sing 380 spreads have been active so far and trading in good volume, the July/Aug contract is up \$0.50/mt on the day. We have also seen a similar change on the Rott 3.5% June/July spread, up \$0.50/mt on the day so far.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jun25	198.83	161.83	-157.50	-107.50	41
Jul25	205.08	176.39	-162.00	-114.25	43
Aug25	214.65	188.42	-167.25	-118.00	48
Sep25	225.38	197.07	-173.25	-121.50	52
Oct25	233.19	204.55	-175.75	-124.75	58
Nov25	235.69	208.31	-175.00	-127.00	61
Q3-25	215.00	186.71	-167.50	-117.25	48
Q4-25	235.25	207.10	-175.25	-126.50	60
Q1-26	238.25	210.85	-178.25	-132.50	60
Q2-26	237.25	212.46	-181.25	-138.50	56
CAL26	243.50	223.19	-182.25	-144.25	61
CAL 26	241.55	220.40	0.00	-136.50	69



Fuel Oil Daily Morning Report

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

28 May 2025

TIME SPREADS FUEL

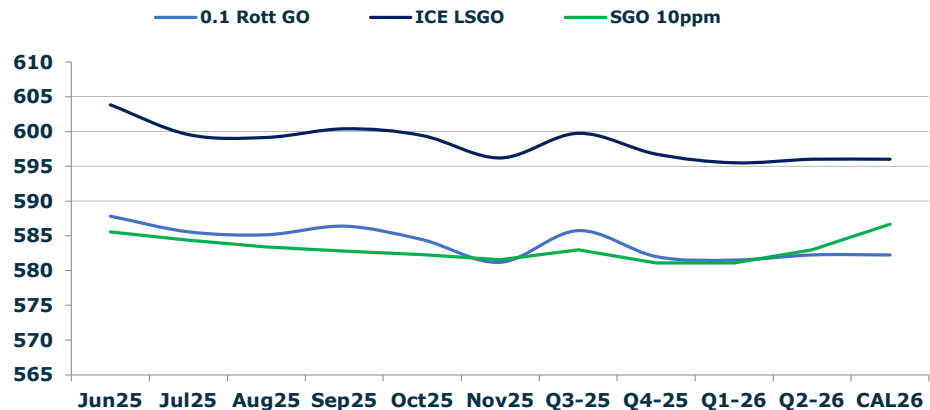
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun25/Jul25	10.50	15.75	8.75	7.75
Jul25/Aug25	10.00	13.00	5.50	4.75
Aug25/Sep25	9.50	9.25	4.75	4.25
Sep25/Oct25	8.75	8.00	3.50	3.75
Oct25/Nov25	5.75	4.50	2.50	3.00
Q3-25/Q4-25	24.00	22.25	11.00	11.25
Q4-25/Q1-26	4.25	22.25	4.25	11.25
Q1-26/Q2-26	-1.50	22.25	2.50	11.25
CAL26/CAL27	8.50	9.50	2.3	4.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun25	587.8	585.6	603.8
Jul25	585.6	584.4	599.6
Aug25	585.1	583.4	599.1
Sep25	586.4	582.8	600.4
Oct25	584.4	582.3	599.4
Nov25	581.2	581.6	596.2
Q3-25	585.8	583.0	599.8
Q4-25	582.0	581.1	596.8
Q1-26	581.5	581.1	595.5
Q2-26	582.3	583.0	596.0
CAL26	582.3	586.7	596.0

EW SPREAD

	EW380	EW0.5%
Jun25	18.75	31.75
Jul25	13.50	32.75
Aug25	10.50	33.50
Sep25	10.75	34.00
Oct25	11.50	33.75
Nov25	12.75	33.25
Q3-25	11.50	32.25
Q4-25	12.50	31.75
Q1-26	13.00	31.25
Q2-26	11.75	30.75
CAL26	11.00	30.25



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