

28 May 2025

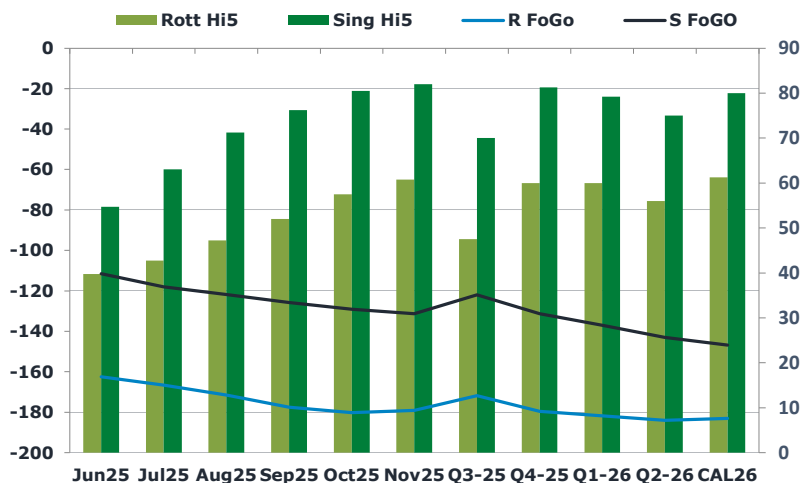
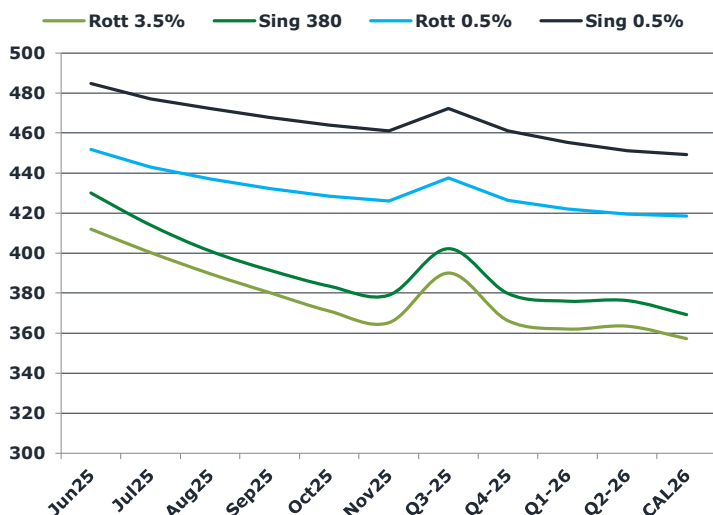
## Oil and Energy Market News

Crude prices are climbing today, supported by renewed hawkish rhetoric from both the U.S. and Russia regarding the Ukraine conflict. Brent July 2025 is up 2.%. According to Reuters, at today's meeting, OPEC+ reaffirmed the existing crude oil production targets for both OPEC and non-OPEC members, maintaining the agreement set during the 38th ministerial meeting through December 31, 2026.

## Brent

64.81

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun25	412.00	430.00	451.75	484.75	55
Jul25	400.25	414.00	443.00	477.00	63
Aug25	389.75	401.00	437.00	472.25	71
Sep25	380.25	391.50	432.25	467.75	76
Oct25	371.00	383.50	428.50	464.00	81
Nov25	365.25	379.00	426.00	461.00	82
Q3-25	390.00	402.25	437.50	472.25	70
Q4-25	366.25	379.75	426.25	461.00	81
Q1-26	362.00	376.00	422.00	455.25	79
Q2-26	363.50	376.25	419.50	451.25	75
CAL26	357.25	369.25	418.50	449.25	80



## Fuel Oil Market News

The HSFO cracks have continued their climb today, the June Rott 3.5% crack is now trading at \$0.25/bbl, up \$0.45/bbl from its settlement figure. The Sing 380 crack follows the trend, up \$0.33/mt from its settlement figure. We have seen a push on flat price, following the Brent hike, the June Sing 0.5% contract is up \$6.00 from settlement. We have seen similar on the HSFO, the June Sing 380 is up \$7.00 from settlement last traded at \$428.75/mt. The spread market looks positive across the board, with front end Sing 380 spreads going bid, and a positive change of \$0.50 on the June/July & July/Aug contracts.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jun25	202.16	166.16	-162.50	-111.50	40
Jul25	209.27	180.97	-166.50	-118.00	43
Aug25	218.80	193.00	-171.50	-121.75	47
Sep25	229.54	201.90	-177.50	-125.75	52
Oct25	237.63	209.38	-180.25	-129.00	58
Nov25	239.77	213.14	-179.00	-131.25	61
Q3-25	219.25	191.89	-171.75	-122.00	48
Q4-25	239.50	212.53	-179.50	-131.25	60
Q1-26	241.75	216.28	-181.75	-137.00	60
Q2-26	240.00	217.89	-184.00	-143.00	56
CAL26	244.25	226.75	-183.00	-146.75	61
CAL 26	242.30	223.96	0.00	-139.00	69

# FIS

## Fuel Oil Daily Evening Report

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### TIME SPREADS FUEL

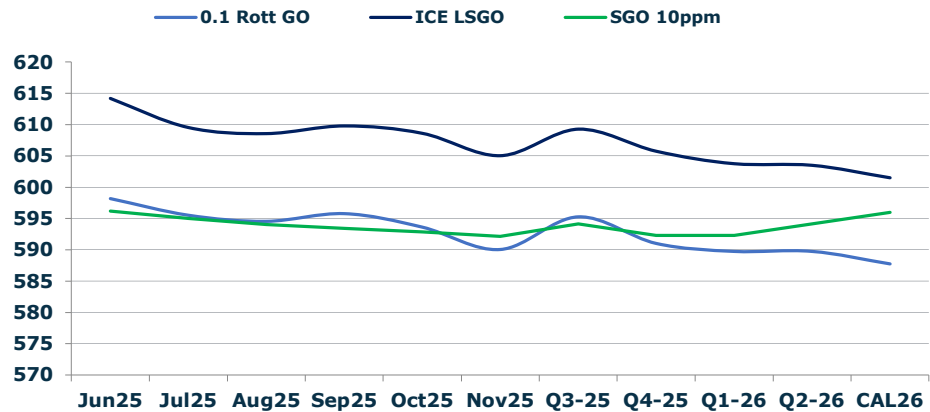
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun25/Jul25	11.75	16.00	8.75	7.75
Jul25/Aug25	10.50	13.00	6.00	4.75
Aug25/Sep25	9.50	9.50	4.75	4.50
Sep25/Oct25	9.25	8.00	3.75	3.75
Oct25/Nov25	5.75	4.50	2.50	3.00
Q3-25/Q4-25	24.00	22.50	11.00	11.25
Q4-25/Q1-26	4.25	22.50	4.25	11.25
Q1-26/Q2-26	-1.50	22.50	2.50	11.25
CAL26/CAL27	8.50	9.50	2.3	4.50

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun25	598.2	596.2	614.2
Jul25	595.5	595.0	609.5
Aug25	594.5	594.0	608.5
Sep25	595.8	593.4	609.8
Oct25	593.6	592.9	608.6
Nov25	590.0	592.1	605.0
Q3-25	595.3	594.1	609.3
Q4-25	591.0	592.3	605.8
Q1-26	589.8	592.3	603.8
Q2-26	589.8	594.1	603.5
CAL26	587.8	596.0	601.5

### EW SPREAD

	EW380	EW0.5%
Jun25	18.00	33.00
Jul25	13.75	34.00
Aug25	11.25	35.25
Sep25	11.25	35.50
Oct25	12.50	35.50
Nov25	13.75	35.00
Q3-25	12.25	34.25
Q4-25	13.50	33.75
Q1-26	14.00	33.25
Q2-26	12.75	32.75
CAL26	11.00	32.25



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