

29 May 2025

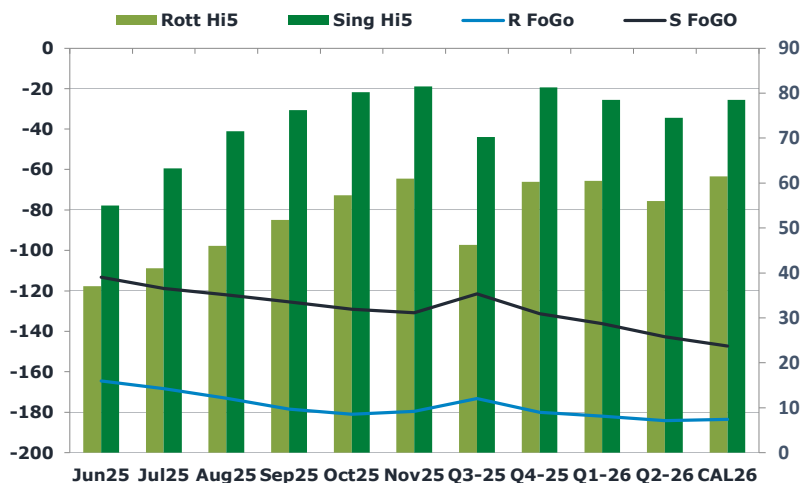
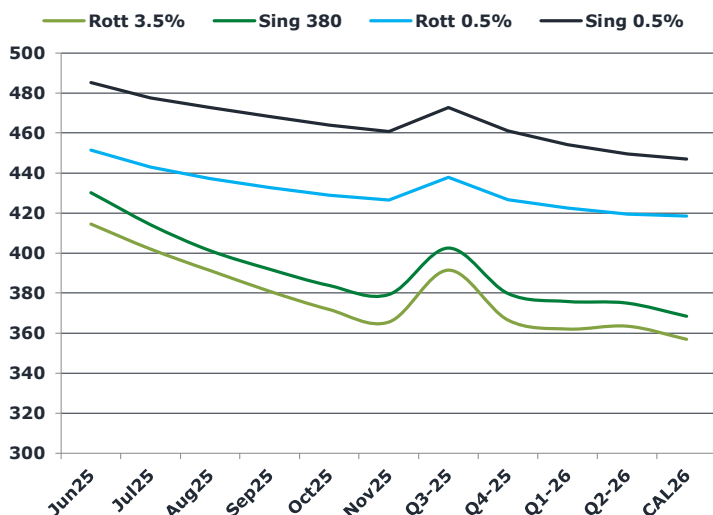
Oil and Energy Market News

Crude prices are climbing today, reaching their highest level since May 21 and building on yesterday's gains. Aug Brent Crude is currently up by 1.5%. Market sentiment has improved following a U.S. court decision to block most of former President Trump's tariffs, boosting risk appetite and easing concerns over future demand. However, expectations of a potential supply increase at OPEC's May 31 meeting continue to weigh as a bearish factor. Most of the Trump-era tariffs have been suspended, with a potential appeal possibly headed to the U.S. Supreme Court. A prolonged national security review may be required before any tariffs can be reinstated, suggesting significant delays. According to Reuters, at its meeting yesterday, OPEC+ reaffirmed the existing crude production levels for both OPEC and non-OPEC members, as agreed at the 38th ministerial meeting, through December 31, 2026.

Brent

65.00

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun25	414.50	430.25	451.50	485.25	55
Jul25	402.00	414.25	443.00	477.50	63
Aug25	391.25	401.25	437.25	472.75	72
Sep25	381.00	392.00	432.75	468.25	76
Oct25	371.75	383.75	429.00	464.00	80
Nov25	365.50	379.25	426.50	460.75	82
Q3-25	391.50	402.50	437.75	472.75	70
Q4-25	366.50	379.75	426.75	461.00	81
Q1-26	362.00	375.75	422.50	454.25	79
Q2-26	363.50	375.00	419.50	449.50	75
CAL26	357.00	368.50	418.50	447.00	79



Fuel Oil Market News

This morning, we have seen a drawback in crack prices. The June Sing 0.5% crack is down \$0.15/bbl on the day and the June Rott 0.5% is down \$0.14/bbl. High Brent has assisted a climb for flat price. The June Sing 0.5% contract trades \$5/mt above its settlement figure. We have seen a similar effect on the HSFO products, with the Juen Sing 380 trading \$4/mt above settlement. We have seen little change in spreads so far this morning, with the only movements in the front end Sing 380 contracts.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jun25	201.41	168.16	-164.50	-113.25	37
Jul25	209.19	181.92	-168.25	-118.75	41
Aug25	219.01	193.51	-173.00	-122.00	46
Sep25	230.21	201.86	-178.50	-125.50	52
Oct25	238.13	209.15	-181.00	-129.00	57
Nov25	240.59	212.23	-179.50	-130.75	61
Q3-25	219.50	191.64	-173.25	-121.50	46
Q4-25	240.25	212.53	-180.00	-131.25	60
Q1-26	242.50	214.66	-182.00	-136.25	61
Q2-26	240.25	217.28	-184.25	-142.75	56
CAL26	245.00	225.64	-183.50	-147.25	62
CAL 26	244.70	222.85	0.00	-139.25	68

FIS

Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

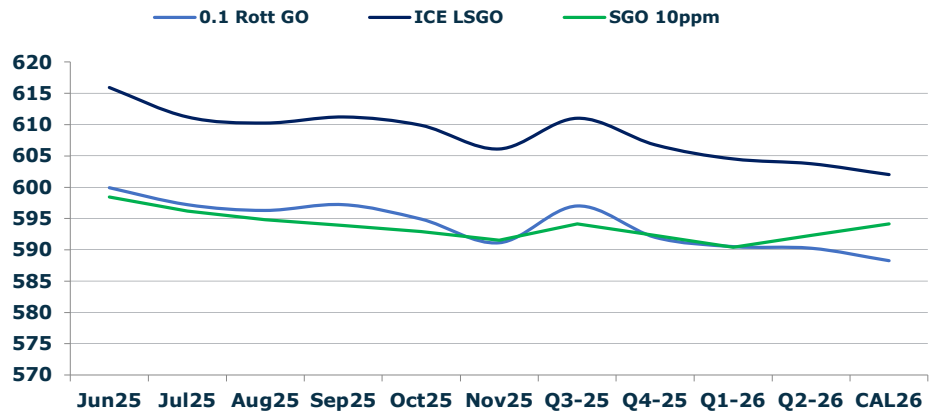
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun25/Jul25	12.50	16.00	8.50	7.75
Jul25/Aug25	10.75	13.00	5.75	4.75
Aug25/Sep25	10.25	9.25	4.50	4.50
Sep25/Oct25	9.25	8.25	3.75	4.25
Oct25/Nov25	6.25	4.50	2.50	3.25
Q3-25/Q4-25	24.00	22.75	11.00	11.75
Q4-25/Q1-26	4.50	22.75	4.25	11.75
Q1-26/Q2-26	-1.50	22.75	3.00	11.75
CAL26/CAL27	8.50	9.50	2.3	4.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun25	599.9	598.4	615.9
Jul25	597.2	596.2	611.2
Aug25	596.3	594.8	610.3
Sep25	597.2	593.9	611.2
Oct25	594.9	592.9	609.9
Nov25	591.1	591.5	606.1
Q3-25	597.0	594.1	611.0
Q4-25	592.0	592.3	606.8
Q1-26	590.5	590.4	604.5
Q2-26	590.3	592.3	603.8
CAL26	588.3	594.1	602.0

EW SPREAD

	EW380	EW0.5%
Jun25	15.75	33.75
Jul25	12.25	34.50
Aug25	10.00	35.50
Sep25	11.00	35.50
Oct25	12.00	35.00
Nov25	13.75	34.25
Q3-25	11.00	33.50
Q4-25	13.25	32.50
Q1-26	13.75	31.75
Q2-26	11.50	31.00
CAL26	11.50	30.50



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