

29 May 2025

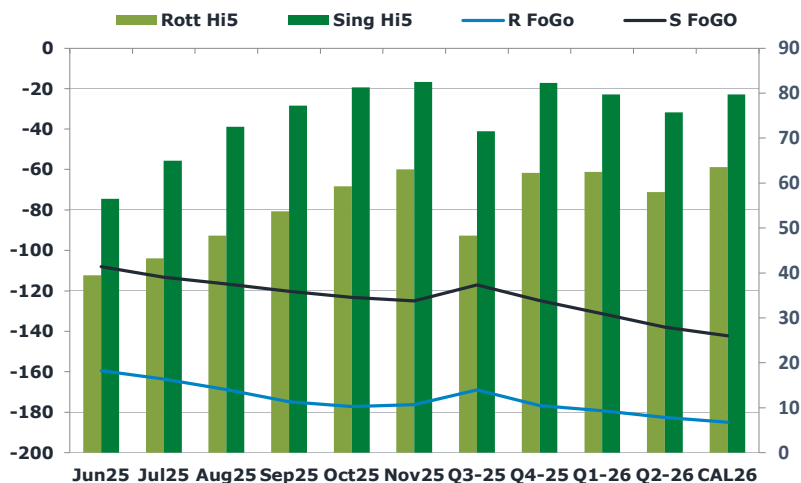
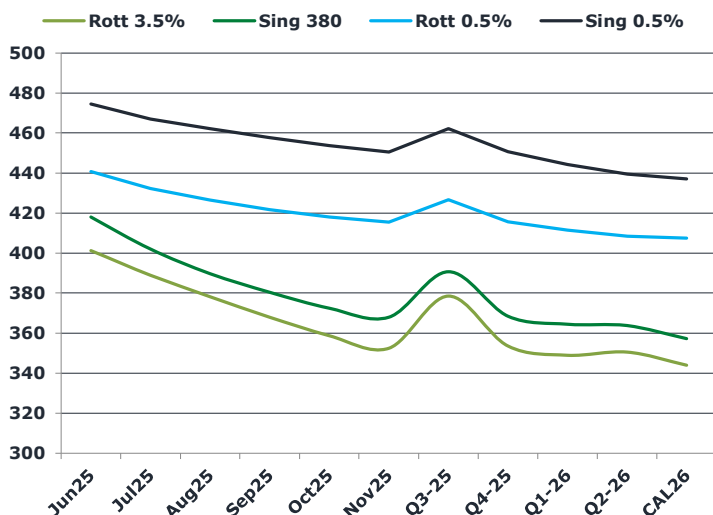
Oil and Energy Market News

Crude prices reversed earlier gains and moved lower after Kazakhstan's Deputy Energy Minister stated that OPEC+ is set to announce another production increase on Saturday. Brent July 2025 is down 1.5% at \$63.31/bbl. Attention now turns to the upcoming EIA report, due at 12:00 ET. A Reuters poll projects a 100,000-barrel build in crude inventories for the week ending May 23, a 500,000-barrel increase in distillate stocks, a 500,000-barrel draw in gasoline stocks, and a 0.5 percentage point rise in refinery utilization.

Brent

63.31

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun25	401.25	418.00	440.75	474.50	57
Jul25	389.00	402.00	432.25	467.00	65
Aug25	378.25	389.75	426.50	462.25	73
Sep25	368.00	380.50	421.75	457.75	77
Oct25	358.75	372.50	418.00	453.75	81
Nov25	352.50	368.00	415.50	450.50	83
Q3-25	378.50	390.75	426.75	462.25	72
Q4-25	353.50	368.50	415.75	450.75	82
Q1-26	349.00	364.50	411.50	444.25	80
Q2-26	350.50	363.75	408.50	439.50	76
CAL26	344.00	357.25	407.50	437.00	80



Fuel Oil Market News

Crack prices have stayed in the red today; the June Sing 0.5% crack is down \$0.10 on the day. HSFO cracks are affected too, with the Sing 380 crack down \$0.40 on the day. With a drop in Brent, flat price goes offered, the June Sing 0.5% contract now down \$5.50. The June Sing 380 is down \$8 from its settlement of \$427.25. a lot of consolidation in June/July spreads specifically as we come to the end of the month, hence high volume but similar pricing.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jun25	198.95	164.45	-159.50	-108.00	40
Jul25	206.67	178.21	-163.50	-113.25	43
Aug25	216.90	189.05	-168.75	-116.50	48
Sep25	228.38	197.40	-174.75	-120.25	54
Oct25	236.45	204.44	-177.25	-123.25	59
Nov25	239.23	207.52	-176.25	-125.00	63
Q3-25	217.25	188.49	-169.00	-117.00	48
Q4-25	239.00	207.01	-176.75	-124.75	62
Q1-26	241.75	211.01	-179.25	-131.25	63
Q2-26	240.50	213.63	-182.50	-138.00	58
CAL26	248.50	221.99	-185.00	-142.25	64
CAL 26	248.20	219.20	0.00	-134.50	68

FIS

Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

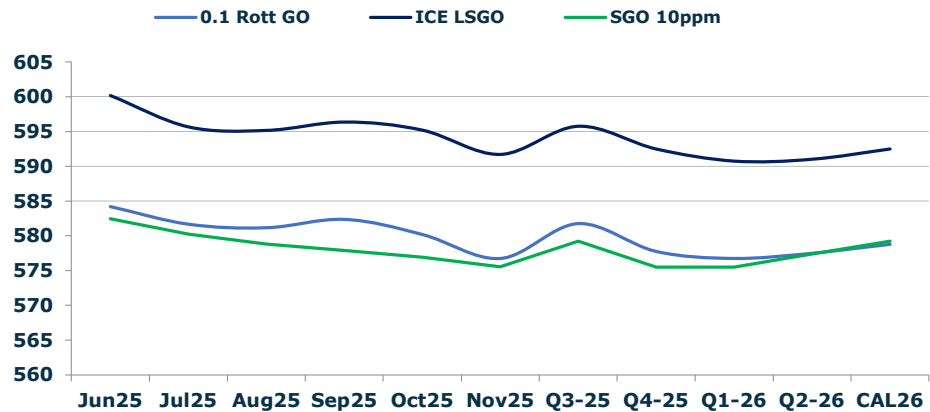
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun25/Jul25	12.25	16.00	8.50	7.50
Jul25/Aug25	10.75	12.25	5.75	4.75
Aug25/Sep25	10.25	9.25	4.75	4.50
Sep25/Oct25	9.25	8.00	3.75	4.00
Oct25/Nov25	6.25	4.50	2.50	3.25
Q3-25/Q4-25	24.00	22.25	11.00	11.50
Q4-25/Q1-26	4.50	22.25	4.25	11.50
Q1-26/Q2-26	-1.50	22.25	3.00	11.50
CAL26/CAL27	8.50	9.50	2.3	4.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun25	584.2	582.4	600.2
Jul25	581.7	580.2	595.7
Aug25	581.1	578.8	595.1
Sep25	582.4	577.9	596.4
Oct25	580.2	576.9	595.2
Nov25	576.7	575.5	591.7
Q3-25	581.8	579.2	595.8
Q4-25	577.8	575.5	592.5
Q1-26	576.8	575.5	590.8
Q2-26	577.5	577.4	591.0
CAL26	578.8	579.2	592.5

EW SPREAD

	EW380	EW0.5%
Jun25	16.75	33.75
Jul25	13.00	34.75
Aug25	11.50	35.75
Sep25	12.50	36.00
Oct25	13.75	35.75
Nov25	15.50	35.00
Q3-25	12.25	34.25
Q4-25	15.00	33.50
Q1-26	15.50	32.75
Q2-26	13.25	32.00
CAL26	11.50	31.50



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