

30 May 2025

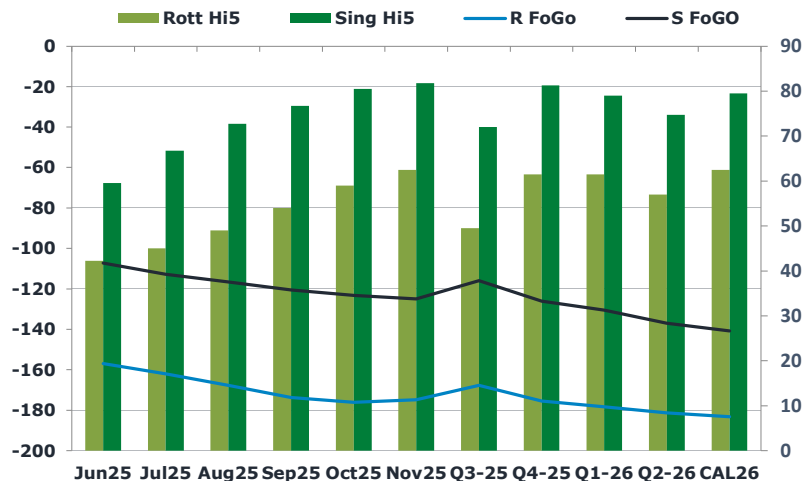
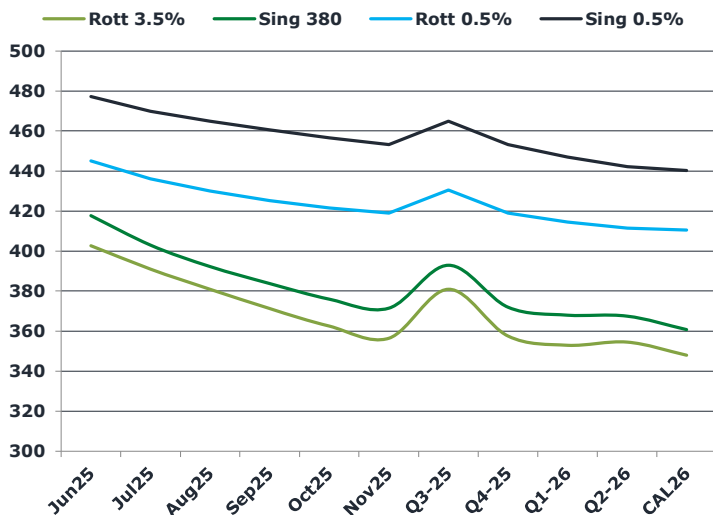
Oil and Energy Market News

Crude is trading slightly lower today and is on track for a second consecutive weekly loss, as markets brace for a potential large production increase at OPEC's May 31 meeting. Meanwhile, a court ruling last night confirmed that Trump-era tariffs will remain in place during the appeals process. Kazakhstan has stated it is unable to reduce oil production and is aiming to boost output beyond current plans later this year, despite its OPEC+ commitments. The country's Energy Minister noted Kazakhstan has limited influence over production volumes and has formally communicated its position to OPEC.

Brent

63.64

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun25	402.75	417.75	445.00	477.25	60
Jul25	391.00	403.00	436.00	469.75	67
Aug25	381.00	392.25	430.00	465.00	73
Sep25	371.25	383.75	425.25	460.50	77
Oct25	362.50	376.00	421.50	456.50	81
Nov25	356.50	371.50	419.00	453.25	82
Q3-25	381.00	393.00	430.50	465.00	72
Q4-25	357.50	372.00	419.00	453.25	81
Q1-26	353.00	368.00	414.50	447.00	79
Q2-26	354.50	367.50	411.50	442.25	75
CAL26	348.00	360.75	410.50	440.25	80



Fuel Oil Market News

This morning, we have seen a small positive change in the crack market LSFO crack market, the June Sing 0.5% crack is up \$0.08 from settlement, and the June Rott 0.5% crack is up \$0.09 from settlement. We have seen an inverse response with HSFO cracks, with the June Sing 380 crack down \$0.40 from settlement, last trading at \$2.10. Flat price has been steady so far this morning, except a few small movements in the front of the Sing 0.5% curve. Sing 380 spreads look offered this morning with the June/July contract down \$0.75 on the day, and the July/Aug down \$0.75.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jun25	199.34	166.84	-157.00	-107.25	42
Jul25	207.08	179.50	-162.00	-112.75	45
Aug25	216.65	189.29	-167.75	-116.50	49
Sep25	227.63	197.19	-173.75	-120.50	54
Oct25	234.97	203.82	-176.00	-123.25	59
Nov25	237.27	206.76	-174.75	-125.00	63
Q3-25	217.25	188.10	-167.75	-116.00	50
Q4-25	237.00	207.24	-175.50	-126.00	62
Q1-26	239.75	209.38	-178.25	-130.50	62
Q2-26	238.25	211.74	-181.25	-137.00	57
CAL26	245.75	220.35	-183.25	-140.75	63
CAL 26	245.15	217.56	0.00	-133.00	69

30 May 2025

TIME SPREADS FUEL

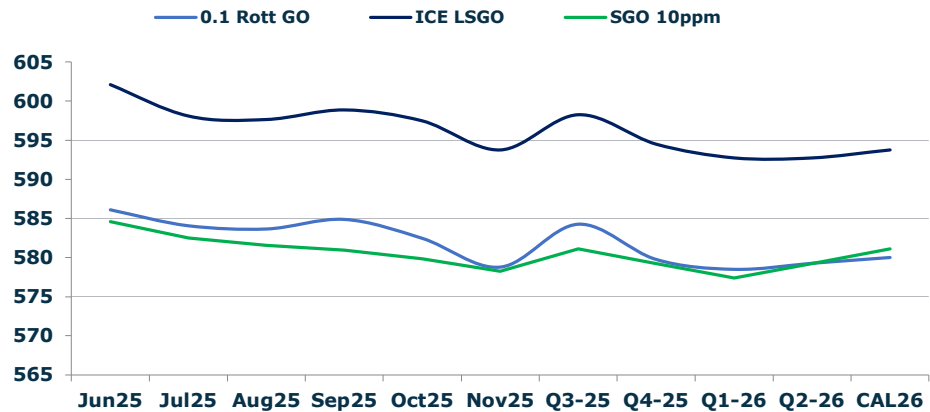
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun25/Jul25	11.75	14.75	9.00	7.50
Jul25/Aug25	10.00	10.75	6.00	4.75
Aug25/Sep25	9.75	8.50	4.75	4.50
Sep25/Oct25	8.75	7.75	3.75	4.00
Oct25/Nov25	6.00	4.50	2.50	3.25
Q3-25/Q4-25	24.00	21.00	11.00	11.75
Q4-25/Q1-26	4.50	21.00	4.50	11.75
Q1-26/Q2-26	-1.50	21.00	3.00	11.75
CAL26/CAL27	8.50	9.50	2.3	4.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun25	586.1	584.6	602.1
Jul25	584.1	582.5	598.1
Aug25	583.6	581.5	597.6
Sep25	584.9	580.9	598.9
Oct25	582.5	579.8	597.5
Nov25	578.8	578.3	593.8
Q3-25	584.3	581.1	598.3
Q4-25	579.8	579.2	594.5
Q1-26	578.5	577.4	592.8
Q2-26	579.3	579.2	592.8
CAL26	580.0	581.1	593.8

EW SPREAD

	EW380	EW0.5%
Jun25	15.00	32.25
Jul25	12.00	33.75
Aug25	11.25	35.00
Sep25	12.50	35.25
Oct25	13.50	35.00
Nov25	15.00	34.25
Q3-25	12.00	33.75
Q4-25	14.50	33.00
Q1-26	15.00	32.50
Q2-26	13.00	31.75
CAL26	11.25	31.25



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