

04 June 2025

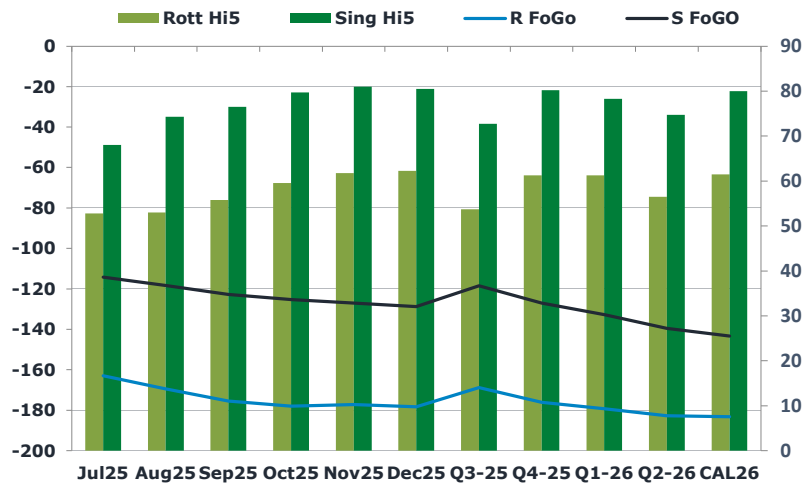
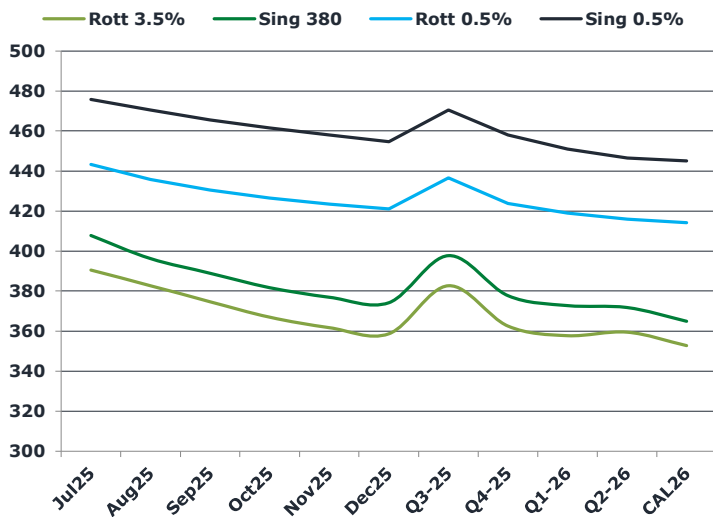
Oil and Energy Market News

Crude front-month prices edged lower today as economic concerns returned to focus, driven by weaker-than-expected US gasoline and diesel demand in the latest EIA data, along with disappointing employment figures. We have seen a dramatic fall after a headline explaining Saudi's want more super-size OPEC+ hikes in push for market share. Brent AUG 25 down 1.70%. US ADP data showed private sector employment rose by just 37k in May, well below the 114k forecast. The shortfall, linked to tariff-related uncertainty, adds to a more cautious outlook for US economic growth.

Brent

64.54

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul25	390.50	407.75	443.25	475.75	68
Aug25	382.75	396.25	435.75	470.50	74
Sep25	374.75	389.00	430.50	465.50	77
Oct25	367.00	381.75	426.50	461.50	80
Nov25	361.75	377.00	423.50	458.00	81
Dec25	358.75	374.25	421.00	454.75	81
Q3-25	382.75	397.75	436.50	470.50	73
Q4-25	362.50	377.75	423.75	458.00	80
Q1-26	357.75	372.75	419.00	451.00	78
Q2-26	359.50	371.75	416.00	446.50	75
CAL26	352.75	365.00	414.25	445.00	80



Fuel Oil Market News

Today, the July Sing 380 crack continues to push, now trading \$0.43/mt above settlement. We have also seen a positive movement from the July Rott 0.5% crack, up \$0.21/bbl from settlement. Flat price is up on the day, with the July Sing 0.5% contract up \$2.50/mt. The spread market stays positive, with the July/Aug Sing 380 up \$1.75 on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jul25	215.77	182.27	-163.00	-114.25	53
Aug25	222.55	192.57	-169.50	-118.25	53
Sep25	231.29	199.23	-175.50	-122.75	56
Oct25	237.55	204.99	-178.00	-125.25	60
Nov25	239.05	207.88	-177.25	-127.00	62
Dec25	240.47	209.14	-178.25	-128.75	62
Q3-25	222.50	191.27	-168.75	-118.50	54
Q4-25	237.25	207.25	-176.00	-127.00	61
Q1-26	240.50	211.03	-179.25	-132.75	61
Q2-26	239.25	214.24	-182.75	-139.50	57
CAL26	244.75	223.27	-183.25	-143.25	62
CAL 26	253.25	228.58	0.00	-143.50	68

04 June 2025

TIME SPREADS FUEL

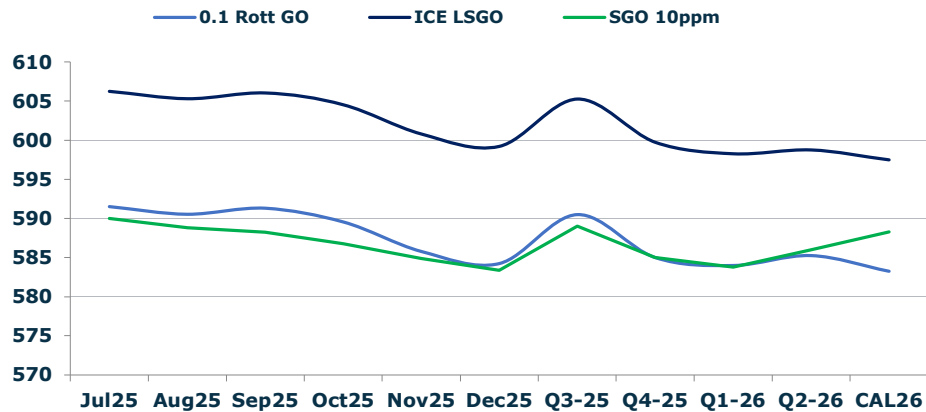
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul25/Aug25	7.75	11.50	7.50	5.25
Aug25/Sep25	8.00	7.25	5.25	5.00
Sep25/Oct25	7.75	7.25	4.00	4.00
Oct25/Nov25	5.25	4.75	3.00	3.50
Nov25/Dec25	3.00	2.75	2.50	3.25
Q3-25/Q4-25	24.00	17.00	11.00	12.50
Q4-25/Q1-26	4.75	17.00	4.75	12.50
Q1-26/Q2-26	-1.75	17.00	3.00	12.50
CAL26/CAL27	8.50	9.50	2.3	4.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul25	591.5	590.0	606.3
Aug25	590.5	588.8	605.3
Sep25	591.3	588.2	606.0
Oct25	589.5	586.7	604.5
Nov25	585.8	584.9	600.8
Dec25	584.2	583.4	599.2
Q3-25	590.5	589.0	605.3
Q4-25	585.0	585.0	599.8
Q1-26	584.0	583.8	598.3
Q2-26	585.3	586.0	598.8
CAL26	583.3	588.3	597.5

EW SPREAD

	EW380	EW0.5%
Jul25	17.25	32.50
Aug25	13.50	34.75
Sep25	14.25	35.00
Oct25	14.75	35.00
Nov25	15.25	34.50
Dec25	15.50	33.75
Q3-25	15.00	32.75
Q4-25	15.25	32.00
Q1-26	15.00	31.50
Q2-26	12.25	31.00
CAL26	11.50	30.50



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