

02 June 2025

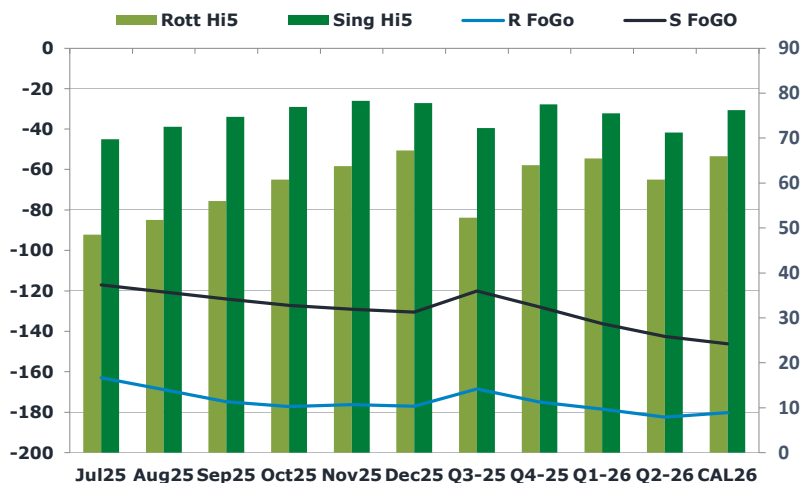
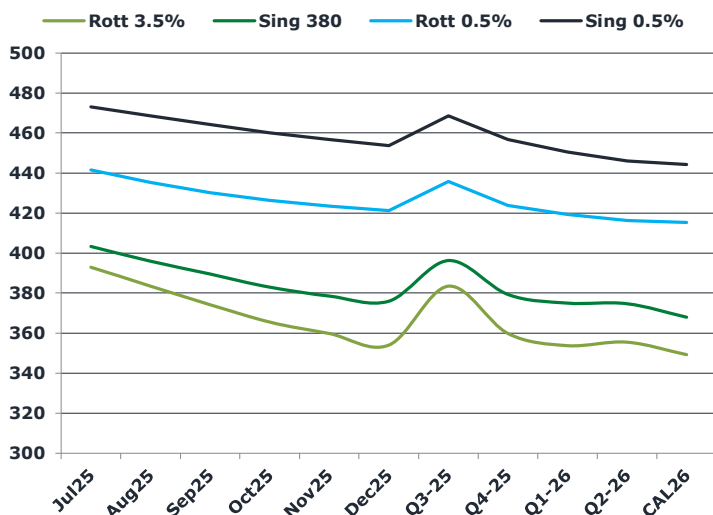
Oil and Energy Market News

Crude's front-month contract has rebounded from a low of \$62.09/bbl on May 30, following OPEC+'s decision to raise output in July by 411,000 barrels per day—the same increase as in the previous two months—despite some expectations of a larger hike. The Aug Brent Crude is up 2.70% from London Open. Oil prices have remained resilient, shrugging off weaker risk sentiment driven by rising trade tensions, while geopolitical risks related to Russia and Iran continue to provide support. On Saturday, OPEC agreed to the third consecutive monthly output increase of 411,000 bpd, which is widely seen as a signal to discourage overproduction. According to Bloomberg, Russia, Oman, and Algeria had pushed for a pause in the output normalization process. The next OPEC+ meeting is scheduled for July 6.

Brent

64.49

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul25	393.00	403.25	441.50	473.00	70
Aug25	383.50	396.00	435.25	468.50	73
Sep25	374.25	389.50	430.25	464.25	75
Oct25	365.50	383.00	426.25	460.00	77
Nov25	359.75	378.50	423.50	456.75	78
Dec25	354.00	376.00	421.25	453.75	78
Q3-25	383.50	396.25	435.75	468.50	72
Q4-25	359.75	379.25	423.75	456.75	78
Q1-26	353.75	375.00	419.25	450.50	76
Q2-26	355.50	374.75	416.25	446.00	71
CAL26	349.25	368.00	415.25	444.25	76



Fuel Oil Market News

Cracks are looking very offered this morning, with the July Sing 0.5% crack down \$0.42/bbl this morning. We have seen a similar effect on HSFO cracks too, with the July Sing 380 crack down \$0.28/mt on the day. Flat price strengthens across the board following the Brent hike, with the July Sing 0.5% trading \$7/mt above settlement. Spreads look to go offered this morning, with the Sing 380 spreads feeling the most effect, the July/Aug Sing 380 contract currently trades \$2.75/mt below settlement and the June/July down \$5.00.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jul25	211.46	186.71	-163.00	-117.00	49
Aug25	220.47	193.07	-168.75	-120.50	52
Sep25	230.71	198.82	-174.75	-124.00	56
Oct25	238.05	204.35	-177.25	-127.25	61
Nov25	240.05	207.14	-176.25	-129.00	64
Dec25	244.22	208.30	-177.00	-130.50	67
Q3-25	220.75	192.30	-168.50	-120.00	52
Q4-25	239.00	205.58	-175.00	-128.00	64
Q1-26	244.00	211.69	-178.50	-136.25	66
Q2-26	243.25	213.80	-182.50	-142.50	61
CAL26	246.25	222.41	-180.25	-146.25	66
CAL 26	254.75	219.62	0.00	-138.25	69

FIS

Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

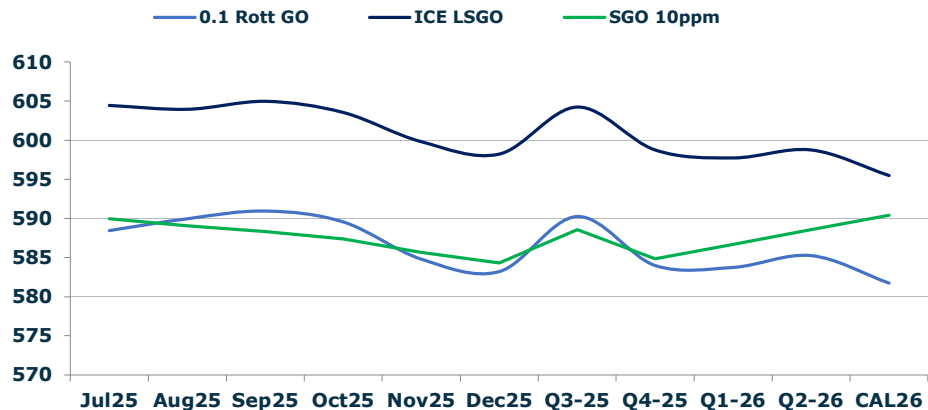
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul25/Aug25	9.50	7.25	6.25	4.50
Aug25/Sep25	9.25	6.50	5.00	4.25
Sep25/Oct25	8.75	6.50	4.00	4.25
Oct25/Nov25	5.75	4.50	2.75	3.25
Nov25/Dec25	5.75	2.50	2.25	3.00
Q3-25/Q4-25	24.00	17.00	11.00	11.75
Q4-25/Q1-26	6.00	17.00	4.50	11.75
Q1-26/Q2-26	-1.75	17.00	3.00	11.75
CAL26/CAL27	8.50	9.50	2.3	4.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul25	588.5	590.0	604.5
Aug25	590.0	589.1	604.0
Sep25	591.0	588.3	605.0
Oct25	589.5	587.4	603.5
Nov25	584.8	585.6	599.8
Dec25	583.2	584.3	598.2
Q3-25	590.3	588.6	604.3
Q4-25	584.0	584.8	598.8
Q1-26	583.8	586.7	597.8
Q2-26	585.3	588.6	598.8
CAL26	581.8	590.4	595.5

EW SPREAD

	EW380	EW0.5%
Jul25	10.25	31.50
Aug25	12.50	33.25
Sep25	15.25	34.00
Oct25	17.50	33.75
Nov25	18.75	33.25
Dec25	22.00	32.50
Q3-25	12.75	31.75
Q4-25	19.50	31.25
Q1-26	21.25	30.75
Q2-26	19.25	30.25
CAL26	11.75	29.75



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