

02 June 2025

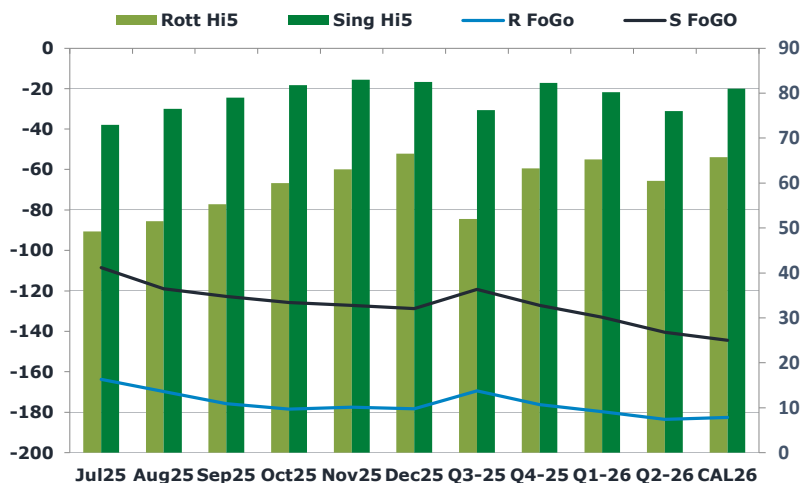
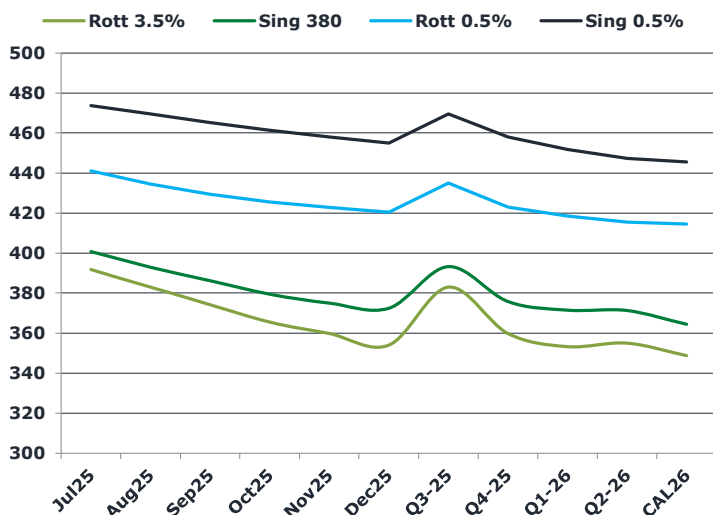
Oil and Energy Market News

Crude has climbed from a low of \$62.09/bbl on May 30 to nearly \$65/bbl, supported by rising geopolitical tensions following a major Ukrainian strike on Russian military infrastructure and renewed pessimism surrounding a potential Iran nuclear deal. In addition, Canadian wildfires are threatening to disrupt significant oil production volumes. Meanwhile, OPEC's widely anticipated decision to raise output by 411,000 b/d starting in July also factored into market dynamics. Brent AUG 25 is trading up 3.3% at \$64.80/bbl. On Saturday, OPEC agreed to implement a third consecutive monthly output increase of 411,000 b/d—a move seen as a warning to producers exceeding quotas. According to Bloomberg, Russia, Oman, and Algeria had advocated for a pause in the normalization process.

Brent

64.80

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul25	391.75	400.75	441.00	473.75	73
Aug25	383.00	393.00	434.50	469.50	77
Sep25	374.25	386.25	429.50	465.25	79
Oct25	365.50	379.50	425.50	461.25	82
Nov25	359.75	375.00	422.75	458.00	83
Dec25	354.00	372.50	420.50	455.00	83
Q3-25	383.00	393.25	435.00	469.50	76
Q4-25	359.75	375.75	423.00	458.00	82
Q1-26	353.25	371.50	418.50	451.75	80
Q2-26	355.00	371.25	415.50	447.25	76
CAL26	348.75	364.50	414.50	445.50	81



Fuel Oil Market News

We have seen a dramatic fall in crack prices today, the July Sing 0.5% is down \$0.72, July Rott 0.5% is down \$0.61, July Rott 3.5% is down \$0.93 and July Sing 380 is down \$1.32. Flat price has pushed up today due to the hike in Brent prices, with the July Sing 0.5% up \$11/mt on the day. We have seen a very turbulent spread market today due to heavy selling in the Sing window, followed by a small rebound once the floor was found, this predominantly effected the Sing 380 contract, with the June/July contract seeing lows of \$10.50/mt, now trading at \$12.25.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jul25	213.04	189.29	-163.75	-108.50	49
Aug25	221.22	195.62	-169.75	-119.00	52
Sep25	231.04	201.63	-175.75	-122.75	55
Oct25	238.42	207.41	-178.50	-125.75	60
Nov25	240.52	210.20	-177.50	-127.25	63
Dec25	244.80	211.35	-178.25	-128.75	67
Q3-25	221.50	195.60	-169.50	-119.25	52
Q4-25	239.50	209.57	-176.25	-127.25	63
Q1-26	245.00	213.20	-179.75	-133.00	65
Q2-26	244.00	216.50	-183.50	-140.50	61
CAL26	248.25	225.38	-182.50	-144.50	66
CAL 26	256.75	230.39	0.00	-144.50	69

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TIME SPREADS FUEL

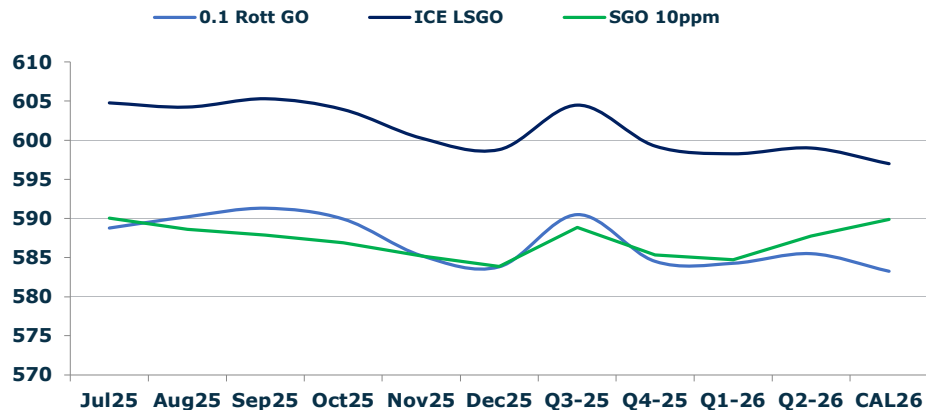
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul25/Aug25	8.75	7.75	6.50	4.25
Aug25/Sep25	8.75	6.75	5.00	4.25
Sep25/Oct25	8.75	6.75	4.00	4.00
Oct25/Nov25	5.75	4.50	2.75	3.25
Nov25/Dec25	5.75	2.50	2.25	3.00
Q3-25/Q4-25	24.00	17.50	11.00	11.50
Q4-25/Q1-26	6.50	17.50	4.50	11.50
Q1-26/Q2-26	-1.75	17.50	3.00	11.50
CAL26/CAL27	8.50	9.50	2.3	4.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul25	588.8	590.0	604.8
Aug25	590.2	588.6	604.2
Sep25	591.3	587.9	605.3
Oct25	589.9	586.9	603.9
Nov25	585.3	585.2	600.3
Dec25	583.8	583.9	598.8
Q3-25	590.5	588.8	604.5
Q4-25	584.5	585.3	599.3
Q1-26	584.3	584.7	598.3
Q2-26	585.5	587.8	599.0
CAL26	583.3	589.9	597.0

EW SPREAD

	EW380	EW0.5%
Jul25	9.00	32.75
Aug25	10.00	35.00
Sep25	12.00	35.75
Oct25	14.00	35.75
Nov25	15.25	35.25
Dec25	18.50	34.50
Q3-25	10.25	33.75
Q4-25	16.00	33.25
Q1-26	18.25	32.75
Q2-26	16.25	32.25
CAL26	11.75	31.75



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