

03 June 2025

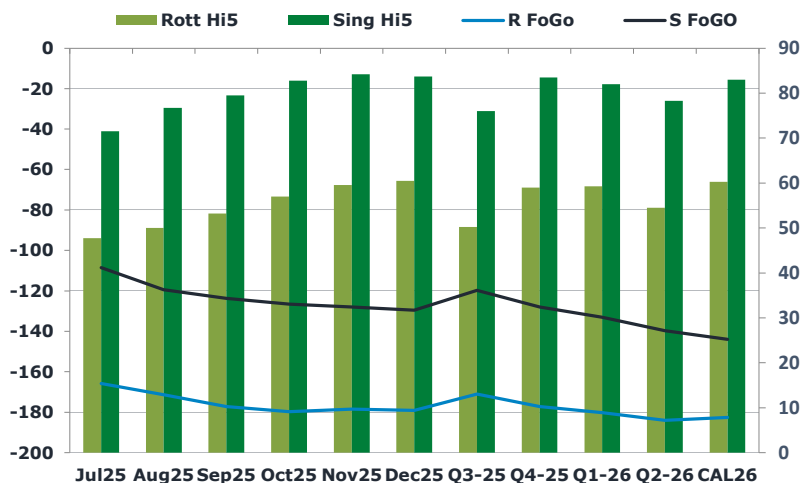
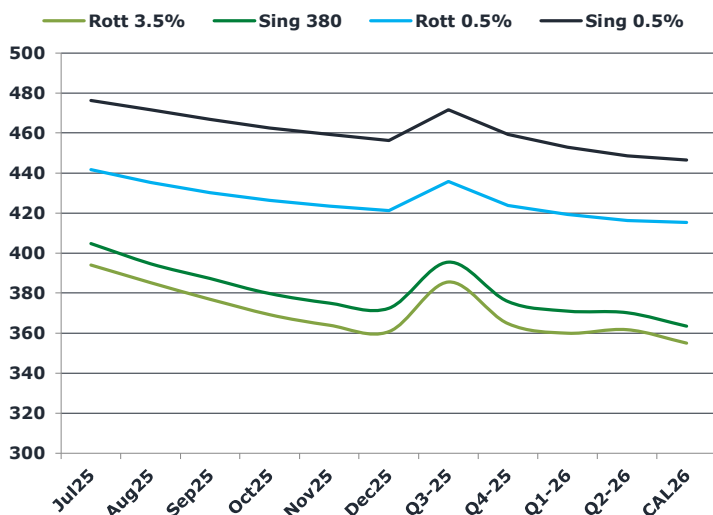
## Oil and Energy Market News

Front-month crude has retained Monday's nearly 3% gain, underpinned by diminishing expectations of sanctions relief for Russia or Iran and a recent weakening in the US dollar. The Aug Brent Crude is up 0.42% from London Open. Prompt crude backwardation remains firm, reflecting strong near-term fundamentals that are offsetting concerns about a potential supply surplus later this year due to rising OPEC+ output. Although OPEC has announced another 411,000 b/d production increase starting in July, many member countries have limited spare capacity. Saudi Arabia remains the only major producer capable of significantly boosting output. As a result, the actual impact of the normalization may be smaller than anticipated if several members continue to underproduce relative to their quotas.

## Brent

64.85

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul25	394.00	404.75	441.75	476.25	72
Aug25	385.25	394.75	435.25	471.50	77
Sep25	377.00	387.25	430.25	466.75	80
Oct25	369.25	379.75	426.25	462.50	83
Nov25	364.00	375.00	423.50	459.25	84
Dec25	360.75	372.50	421.25	456.25	84
Q3-25	385.50	395.50	435.75	471.50	76
Q4-25	364.75	375.75	423.75	459.25	84
Q1-26	360.00	371.00	419.25	453.00	82
Q2-26	361.75	370.25	416.25	448.50	78
CAL26	355.00	363.50	415.25	446.50	83



## Fuel Oil Market News

This morning, we have seen a rise in crack prices, the July Sing 0.5% crack is up \$0.41/bbl this morning. We have seen a similar change in HSFO cracks, with the June 380 crack trading \$1.11/mt higher than its settlement figure. As Brent continues to tick up, flat price goes bid – with the July Sing 380 contract trading \$8/mt higher than settlement. Sing 380 spreads climb this morning, with the July/Aug 380 spread trading \$2.50/mt higher than settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jul25	213.53	187.53	-165.75	-108.50	48
Aug25	221.34	196.34	-171.25	-119.50	50
Sep25	230.46	203.24	-177.25	-123.75	53
Oct25	236.72	209.25	-179.75	-126.50	57
Nov25	237.92	212.14	-178.50	-128.00	60
Dec25	239.55	213.15	-179.00	-129.50	61
Q3-25	221.25	195.78	-171.00	-119.75	50
Q4-25	236.25	211.51	-177.25	-128.00	59
Q1-26	239.50	215.04	-180.25	-133.00	59
Q2-26	238.50	218.00	-184.00	-139.75	55
CAL26	242.75	227.03	-182.50	-144.00	60
CAL 26	251.25	232.34	0.00	-144.25	68

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## TIME SPREADS FUEL

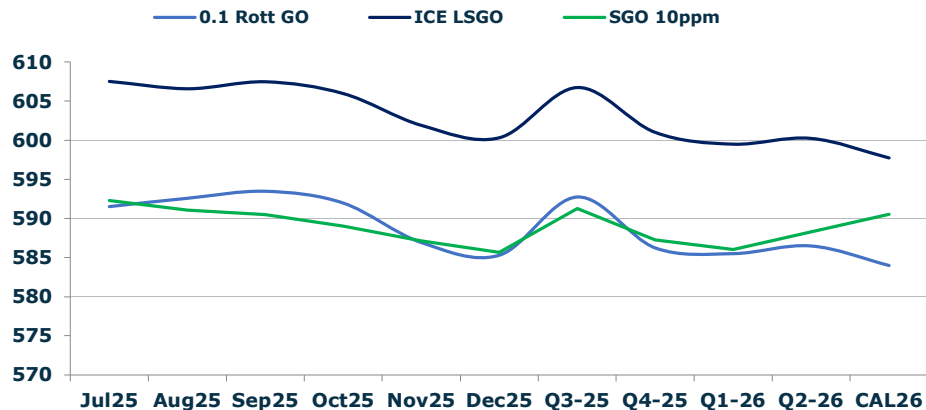
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul25/Aug25	8.75	10.00	6.50	4.75
Aug25/Sep25	8.25	7.50	5.00	4.75
Sep25/Oct25	7.75	7.50	4.00	4.25
Oct25/Nov25	5.25	4.75	2.75	3.25
Nov25/Dec25	3.25	2.50	2.25	3.00
Q3-25/Q4-25	24.00	17.00	11.00	12.25
Q4-25/Q1-26	4.75	17.00	4.50	12.25
Q1-26/Q2-26	-1.75	17.00	3.00	12.25
CAL26/CAL27	8.50	9.50	2.3	4.50

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul25	591.5	592.3	607.5
Aug25	592.6	591.1	606.6
Sep25	593.5	590.5	607.5
Oct25	592.0	589.0	606.0
Nov25	586.9	587.1	601.9
Dec25	585.3	585.6	600.3
Q3-25	592.8	591.3	606.8
Q4-25	586.3	587.3	601.0
Q1-26	585.5	586.0	599.5
Q2-26	586.5	588.3	600.3
CAL26	584.0	590.5	597.8

## EW SPREAD

	EW380	EW0.5%
Jul25	10.75	34.50
Aug25	9.50	36.25
Sep25	10.25	36.50
Oct25	10.50	36.25
Nov25	11.00	35.75
Dec25	11.75	35.00
Q3-25	10.00	34.25
Q4-25	11.00	33.75
Q1-26	11.00	33.25
Q2-26	8.50	32.75
CAL26	10.50	32.25



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