

03 June 2025

## Oil and Energy Market News

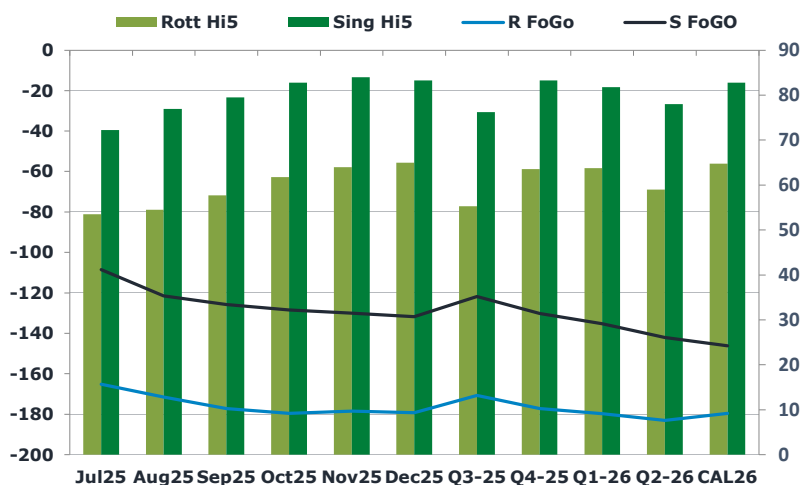
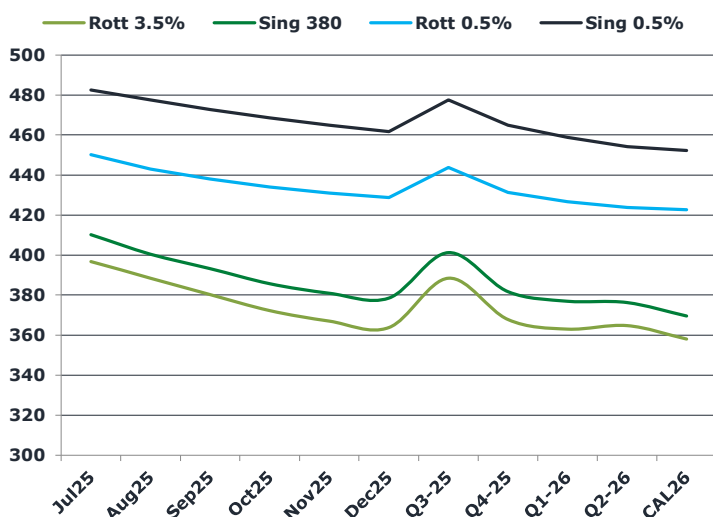
Front-month crude continues to climb, building on yesterday's rally, as expectations for sanctions relief on Russia or Iran diminish and Canadian wildfires threaten production volumes. Brent AUG 25 up 1.7% from London open.

Prompt crude backwardation remains firm, underpinned by strong short-term fundamentals, which are helping offset concerns about a potential supply surplus later in the year due to rising OPEC+ output. Although OPEC confirmed a 411,000 b/d production increase starting in July, limited spare capacity among most members—apart from Saudi Arabia—means the actual impact may be more muted than headline figures suggest.

## Brent

65.75

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul25	396.75	410.25	450.25	482.50	72
Aug25	388.50	400.50	443.00	477.50	77
Sep25	380.25	393.25	438.00	472.75	80
Oct25	372.25	385.75	434.00	468.50	83
Nov25	367.00	381.00	431.00	465.00	84
Dec25	363.75	378.50	428.75	461.75	83
Q3-25	388.50	401.25	443.75	477.50	76
Q4-25	367.75	381.75	431.25	465.00	83
Q1-26	363.00	377.00	426.75	458.75	82
Q2-26	364.75	376.25	423.75	454.25	78
CAL26	358.00	369.50	422.75	452.25	83



## Fuel Oil Market News

Today we have seen a continued push in crack prices, the July Sing 0.5% crack is now up \$0.51/bbl from settlement. The July Sing 380 crack is now up \$0.61/mt. we have seen a drawback in the Rott 3.5% crack, down \$0.18/bbl on the day. As Brent continues to tick up, so does flat price – the July Sing 0.5% contract trades \$9.00/mt higher than its settlement figure. This trend continues in the HSFO contracts too, with the July Sing 380 contract up \$11/mt on the day. Sing 0.5% spreads look bid, with the front of the curve ticking up throughout the day. The June/July 380 contract looks strong, trading \$2.25/mt higher than settlement. We have also seen interest rise in deferred Rott 0.5% spreads, with good volumes trading.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jul25	218.69	189.94	-165.25	-108.50	54
Aug25	226.05	198.50	-171.50	-121.50	55
Sep25	235.04	205.15	-177.25	-125.75	58
Oct25	241.31	211.16	-179.50	-128.50	62
Nov25	242.59	214.05	-178.50	-130.00	64
Dec25	244.22	215.06	-179.25	-131.75	65
Q3-25	226.00	197.95	-170.75	-121.75	55
Q4-25	240.75	213.42	-177.25	-130.25	64
Q1-26	243.50	216.96	-179.75	-135.25	64
Q2-26	242.00	219.92	-183.00	-142.00	59
CAL26	244.25	228.94	-179.50	-146.25	65
CAL 26	252.75	234.26	0.00	-146.50	68

# FIS

# Fuel Oil Daily Evening Report

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### TIME SPREADS FUEL

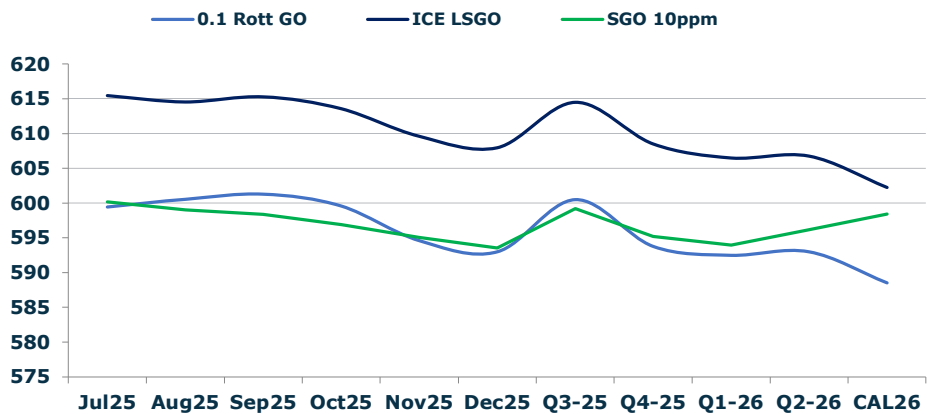
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul25/Aug25	8.25	9.75	7.25	5.00
Aug25/Sep25	8.25	7.25	5.00	4.75
Sep25/Oct25	8.00	7.50	4.00	4.25
Oct25/Nov25	5.25	4.75	3.00	3.50
Nov25/Dec25	3.25	2.50	2.25	3.25
Q3-25/Q4-25	24.00	17.00	11.00	12.50
Q4-25/Q1-26	4.75	17.00	4.50	12.50
Q1-26/Q2-26	-1.75	17.00	3.00	12.50
CAL26/CAL27	8.50	9.50	2.3	4.50

### EW SPREAD

	EW380	EW0.5%
Jul25	13.50	32.25
Aug25	12.00	34.50
Sep25	13.00	34.75
Oct25	13.50	34.50
Nov25	14.00	34.00
Dec25	14.75	33.00
Q3-25	12.75	32.50
Q4-25	14.00	32.00
Q1-26	14.00	31.50
Q2-26	11.50	31.00
CAL26	10.50	30.50

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul25	599.4	600.2	615.4
Aug25	600.5	599.0	614.5
Sep25	601.3	598.4	615.3
Oct25	599.6	596.9	613.6
Nov25	594.6	595.0	609.6
Dec25	593.0	593.6	608.0
Q3-25	600.5	599.2	614.5
Q4-25	593.8	595.2	608.5
Q1-26	592.5	594.0	606.5
Q2-26	593.0	596.2	606.8
CAL26	588.5	598.4	602.3



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