

04 June 2025

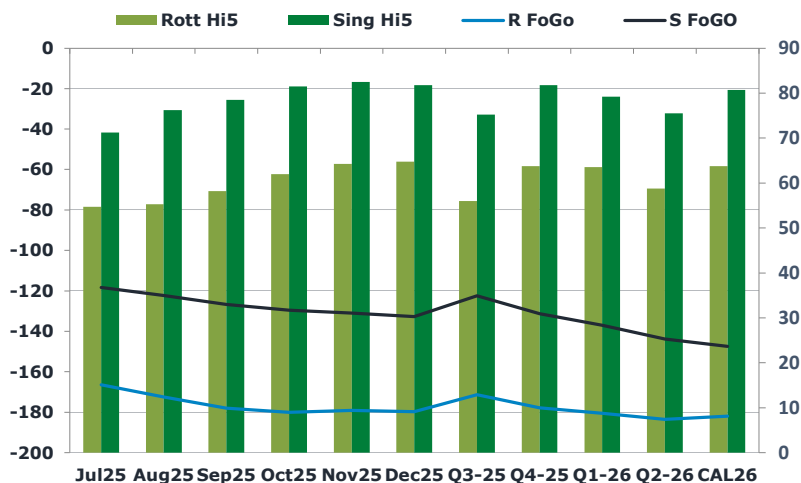
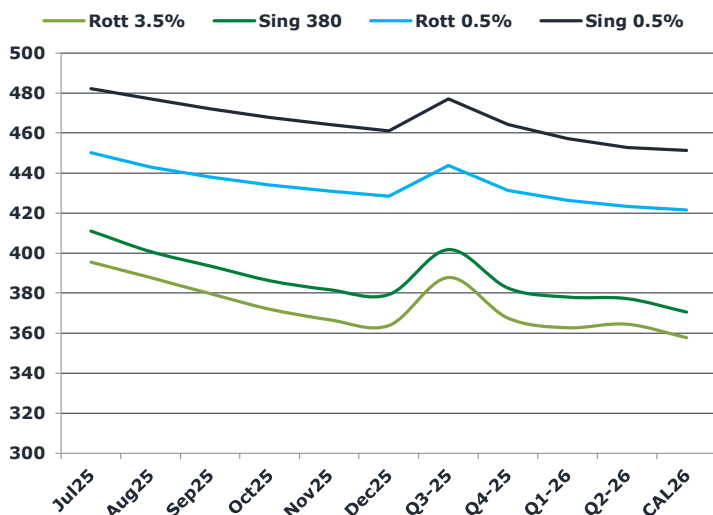
## Oil and Energy Market News

Front-month crude recovered some ground as market sentiment weakened around the likelihood of a US-Iran nuclear deal, following comments from Iran's Supreme Leader Ayatollah Ali Khamenei. Aug Brent flat on the day so far, up 0.09% from London Open. Earlier, oil prices had pulled back from Monday's gains, pressured by the implementation of 50% US tariffs on steel and aluminium and improved weather conditions easing wildfire threats in Canada's oil sands region. Khamenei stated that the US is demanding Iran abandon its nuclear industry entirely, adding that without enrichment, nuclear power plants would be of no use.

## Brent

65.69

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul25	395.50	411.00	450.25	482.25	71
Aug25	387.75	400.75	443.00	477.00	76
Sep25	379.75	393.50	438.00	472.00	79
Oct25	372.00	386.25	434.00	467.75	82
Nov25	366.75	381.75	431.00	464.25	83
Dec25	363.75	379.25	428.50	461.00	82
Q3-25	387.75	401.75	443.75	477.00	75
Q4-25	367.50	382.50	431.25	464.25	82
Q1-26	362.75	378.00	426.25	457.25	79
Q2-26	364.50	377.25	423.25	452.75	76
CAL26	357.75	370.50	421.50	451.25	81



## Fuel Oil Market News

A steady morning in the crack market, with no significant movements so far except for the Sing 380 cracks showing positive changes. The June Sing 380 crack is up \$0.43/bbl on the day. We have seen a small rise in flat price, with the July Sing 0.5% contract up \$1.00 from settlement. Sing 0.5% spreads look bid this morning, with a notable push on the July/Aug contract, up \$0.50/mt from its settlement figure. Some interest shown still on the deferred Rott 0.5% spreads.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jul25	221.18	189.43	-166.50	-118.25	55
Aug25	227.66	198.49	-172.50	-122.25	55
Sep25	236.13	205.14	-178.00	-126.75	58
Oct25	242.06	210.90	-180.00	-129.50	62
Nov25	243.34	213.54	-179.00	-131.00	64
Dec25	244.56	214.55	-179.75	-132.75	65
Q3-25	227.25	197.69	-171.25	-122.50	56
Q4-25	241.50	212.91	-177.75	-131.25	64
Q1-26	244.00	216.20	-180.50	-137.00	64
Q2-26	242.25	219.16	-183.50	-143.75	59
CAL26	245.75	228.18	-182.00	-147.50	64
CAL 26	254.25	233.49	0.00	-147.75	68

# FIS

# Fuel Oil Daily Morning Report

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### TIME SPREADS FUEL

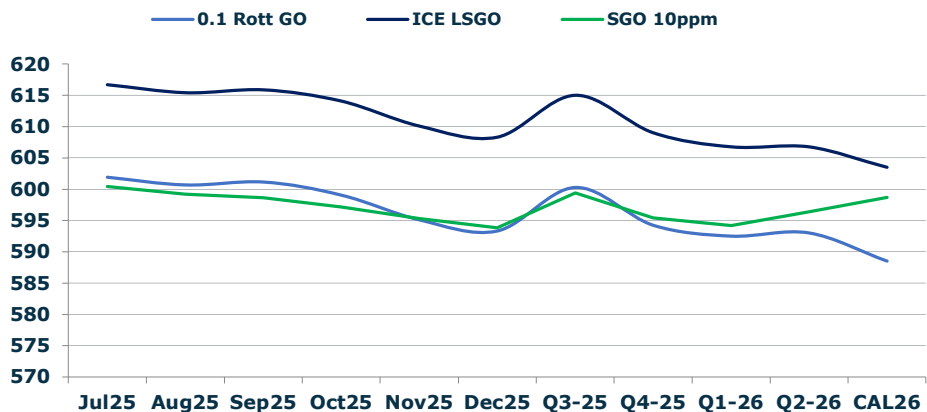
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul25/Aug25	7.75	10.25	7.25	5.25
Aug25/Sep25	8.00	7.25	5.00	5.00
Sep25/Oct25	7.75	7.25	4.00	4.25
Oct25/Nov25	5.25	4.50	3.00	3.50
Nov25/Dec25	3.00	2.50	2.50	3.25
Q3-25/Q4-25	24.00	17.00	11.00	12.75
Q4-25/Q1-26	4.75	17.00	5.00	12.75
Q1-26/Q2-26	-1.75	17.00	3.00	12.75
CAL26/CAL27	8.50	9.50	2.3	4.50

### EW SPREAD

	EW380	EW0.5%
Jul25	15.50	32.00
Aug25	13.00	34.00
Sep25	13.75	34.00
Oct25	14.25	33.75
Nov25	15.00	33.25
Dec25	15.50	32.50
Q3-25	14.00	31.75
Q4-25	15.00	31.00
Q1-26	15.25	30.50
Q2-26	12.75	30.00
CAL26	11.50	29.50

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul25	601.9	600.4	616.7
Aug25	600.7	599.2	615.4
Sep25	601.1	598.6	615.9
Oct25	599.1	597.2	614.1
Nov25	595.1	595.3	610.1
Dec25	593.3	593.8	608.3
Q3-25	600.3	599.4	615.0
Q4-25	594.3	595.4	609.0
Q1-26	592.5	594.2	606.8
Q2-26	593.0	596.4	606.8
CAL26	588.5	598.7	603.5



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