

05 June 2025

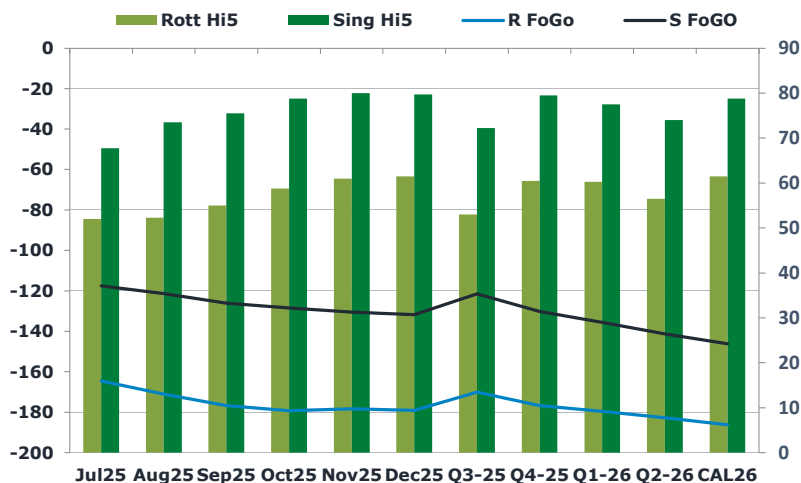
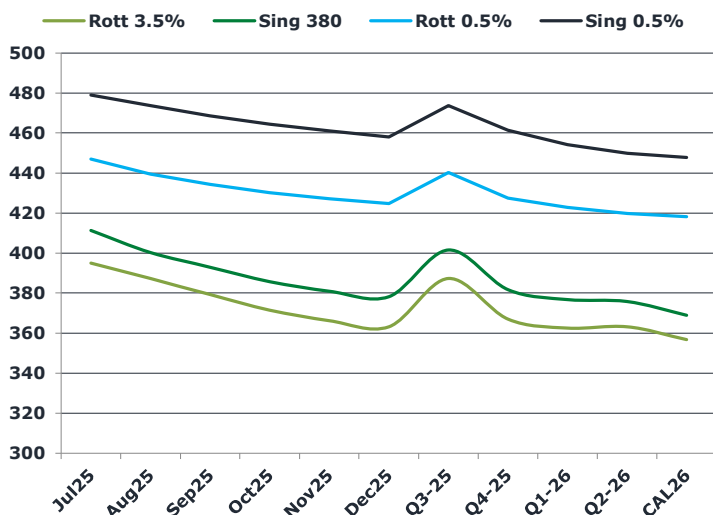
Oil and Energy Market News

Crude prices are hovering near previous closing levels after slipping yesterday, pressured by reports that Saudi Arabia is advocating for higher oil production in the coming months to reclaim market share. Aug Brent Crude is up 0.50% on the day. Soft US fuel demand in the latest EIA report further fuelled concerns over the impact of slowing global economic growth. OPEC has already raised production targets by 411,000 b/d three times this year, and Saudi Arabia is reportedly considering an additional 411,000 b/d increase for both August and September, aiming to capitalize on peak summer travel demand.

Brent

65.13

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul25	395.00	411.25	447.00	479.00	68
Aug25	387.25	400.25	439.50	473.75	74
Sep25	379.25	393.00	434.25	468.50	76
Oct25	371.50	385.75	430.25	464.50	79
Nov25	366.25	381.00	427.25	461.00	80
Dec25	363.25	378.25	424.75	458.00	80
Q3-25	387.25	401.50	440.25	473.75	72
Q4-25	367.00	381.75	427.50	461.25	80
Q1-26	362.50	376.75	422.75	454.25	78
Q2-26	363.25	375.75	419.75	449.75	74
CAL26	356.75	369.00	418.25	447.75	79



Fuel Oil Market News

Low sulphur cracks look steady on the morning so far, HSFO cracks show a slight push, with the Rott 3.5% crack up \$0.25/bbl. The July Sing 380 crack is up \$0.27/mt on the day. Flat price is ticking up, with the July Sing 0.5% contract trading \$2 above its settlement figure. Support continues on deferred spreads as volumes stay elevated. The June / July Sing 380 spread is down \$0.50/mt from its settlement figure. We have seen some action regarding the July HSFO E/W contract, with highs of \$17.50, now trading at \$16.50, \$0.50 below its settlement figure.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jul25	216.52	185.27	-164.50	-117.50	52
Aug25	223.13	194.78	-171.00	-121.25	52
Sep25	231.79	201.43	-176.75	-126.00	55
Oct25	237.89	207.34	-179.25	-128.50	59
Nov25	239.22	210.52	-178.25	-130.50	61
Dec25	240.51	211.49	-179.00	-131.75	62
Q3-25	223.00	193.82	-170.00	-121.50	53
Q4-25	237.25	209.70	-176.75	-130.25	61
Q1-26	239.75	213.04	-179.50	-135.50	60
Q2-26	239.25	215.30	-182.75	-141.25	57
CAL26	247.75	224.92	-186.25	-146.25	62
CAL 26	264.25	230.46	0.00	-146.75	67



Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

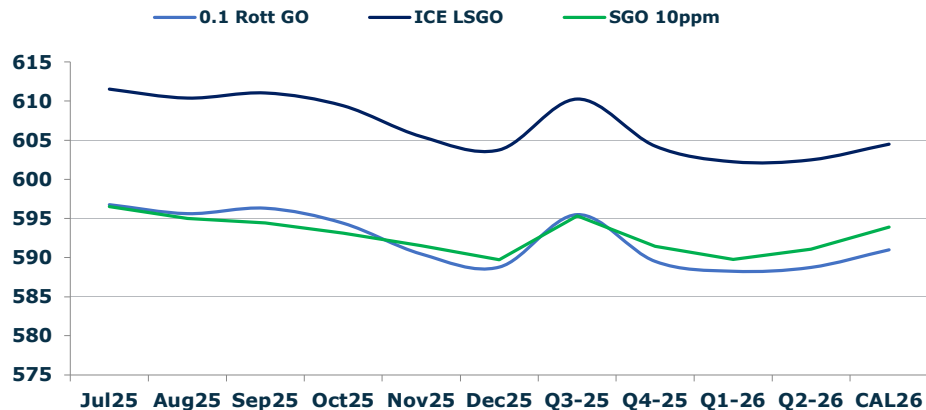
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul25/Aug25	7.75	11.00	7.50	5.25
Aug25/Sep25	8.00	7.25	5.25	5.25
Sep25/Oct25	7.75	7.25	4.00	4.00
Oct25/Nov25	5.25	4.75	3.00	3.50
Nov25/Dec25	3.00	2.75	2.50	3.00
Q3-25/Q4-25	20.25	19.75	12.75	12.50
Q4-25/Q1-26	4.50	19.75	4.75	12.50
Q1-26/Q2-26	-0.75	19.75	3.00	12.50
CAL26/CAL27	8.50	9.50	2.3	4.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul25	596.8	596.5	611.5
Aug25	595.6	595.0	610.4
Sep25	596.3	594.4	611.0
Oct25	594.4	593.1	609.4
Nov25	590.5	591.5	605.5
Dec25	588.8	589.7	603.8
Q3-25	595.5	595.3	610.3
Q4-25	589.5	591.5	604.3
Q1-26	588.3	589.8	602.3
Q2-26	588.8	591.1	602.5
CAL26	591.0	593.9	604.5

EW SPREAD

	EW380	EW0.5%
Jul25	16.25	32.00
Aug25	13.00	34.25
Sep25	13.75	34.25
Oct25	14.25	34.25
Nov25	14.75	33.75
Dec25	15.00	33.25
Q3-25	14.25	32.25
Q4-25	14.75	31.50
Q1-26	14.25	31.00
Q2-26	12.50	30.50
CAL26	13.00	30.00



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