

05 June 2025

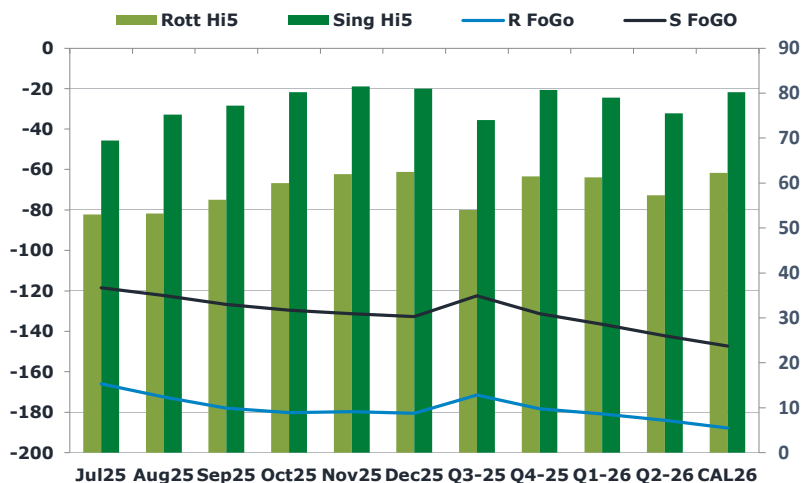
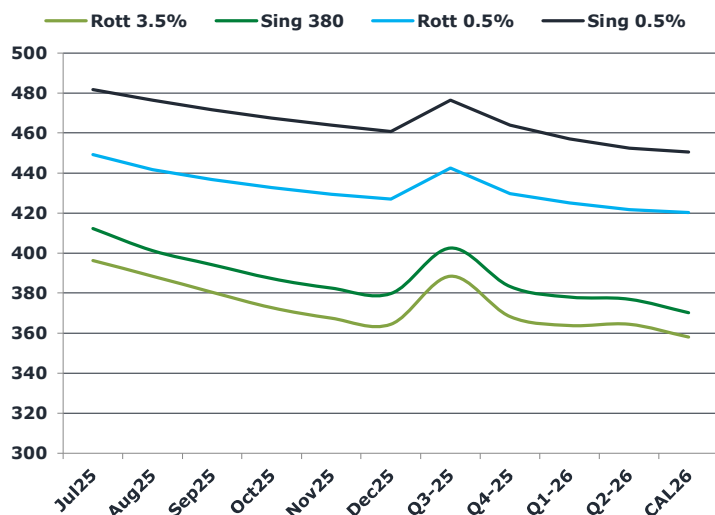
Oil and Energy Market News

Crude prices moved higher today following a phone call between US President Trump and Chinese President Xi, during which both sides agreed to resume trade negotiations soon. The gains helped offset losses from the previous session, which were driven by reports of Saudi Arabia pushing for additional large-scale OPEC+ production increases. Brent AUG 25 up 1.1% from London Open. While no concrete breakthroughs were announced during the Trump-Xi call, both leaders expressed a commitment to restarting trade talks as soon as possible.

Brent

65.49

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul25	396.25	412.25	449.25	481.75	70
Aug25	388.50	401.25	441.75	476.50	75
Sep25	380.50	394.25	436.75	471.50	77
Oct25	372.75	387.25	432.75	467.50	80
Nov25	367.50	382.50	429.50	464.00	82
Dec25	364.50	379.75	427.00	460.75	81
Q3-25	388.50	402.50	442.50	476.50	74
Q4-25	368.25	383.25	429.75	464.00	81
Q1-26	363.75	378.00	425.00	457.00	79
Q2-26	364.50	377.00	421.75	452.50	76
CAL26	358.00	370.25	420.25	450.50	80



Fuel Oil Market News

Today we have seen a minor drawback on cracks, with a greater effect on HSFO cracks, the July Rott 3.5% crack is down \$0.10 on the day, and the July Sing 380 crack is down \$0.28 on the day. Flat price strengthened throughout the day with the June Sing 0.5% contract now up \$5.00/mt on the day. The July Sing 380 contract is up \$4.00/mt from its settlement figure. Sing 380 spreads go offered in the front of the curve, with the July/Aug contract down \$0.50/mt on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jul25	219.05	188.05	-166.00	-118.50	53
Aug25	225.63	197.56	-172.50	-122.25	53
Sep25	234.21	203.97	-178.00	-126.75	56
Oct25	240.34	209.63	-180.25	-129.50	60
Nov25	241.72	212.81	-179.75	-131.25	62
Dec25	242.93	213.77	-180.50	-132.75	63
Q3-25	225.50	196.61	-171.50	-122.50	54
Q4-25	239.75	211.99	-178.25	-131.25	62
Q1-26	242.00	215.57	-180.75	-136.50	61
Q2-26	241.25	217.84	-184.00	-142.25	57
CAL26	250.00	227.45	-187.75	-147.25	62
CAL 26	266.50	233.00	0.00	-147.75	67

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TIME SPREADS FUEL

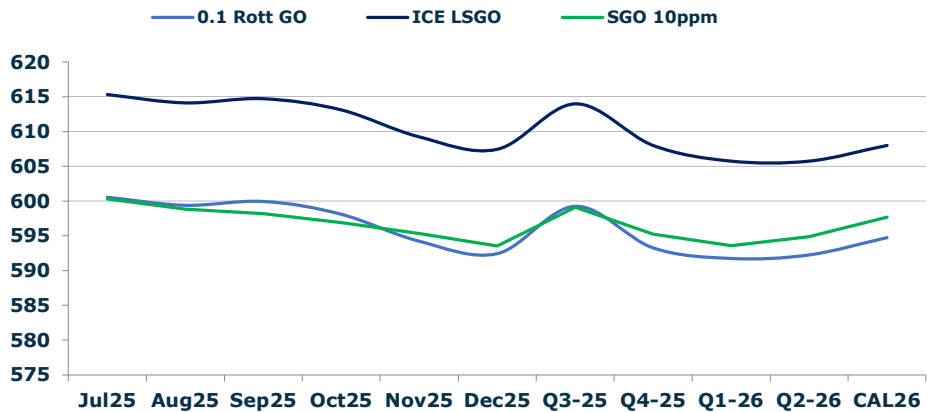
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul25/Aug25	7.75	11.00	7.50	5.25
Aug25/Sep25	8.00	7.00	5.00	5.00
Sep25/Oct25	7.75	7.00	4.00	4.00
Oct25/Nov25	5.25	4.75	3.25	3.50
Nov25/Dec25	3.00	2.75	2.50	3.25
Q3-25/Q4-25	20.25	19.25	12.75	12.50
Q4-25/Q1-26	4.50	19.25	4.75	12.50
Q1-26/Q2-26	-0.75	19.25	3.25	12.50
CAL26/CAL27	8.50	9.50	2.3	4.50

EW SPREAD

	EW380	EW0.5%
Jul25	16.00	32.50
Aug25	12.75	34.75
Sep25	13.75	34.75
Oct25	14.50	34.75
Nov25	15.00	34.50
Dec25	15.25	33.75
Q3-25	14.00	32.75
Q4-25	15.00	32.00
Q1-26	14.25	31.75
Q2-26	12.50	31.25
CAL26	13.00	30.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul25	600.6	600.3	615.3
Aug25	599.4	598.8	614.1
Sep25	600.0	598.2	614.7
Oct25	598.1	596.9	613.1
Nov25	594.2	595.3	609.2
Dec25	592.4	593.5	607.4
Q3-25	599.3	599.1	614.0
Q4-25	593.3	595.2	608.0
Q1-26	591.8	593.6	605.8
Q2-26	592.3	594.8	605.8
CAL26	594.8	597.7	608.0



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