

10 June 2025

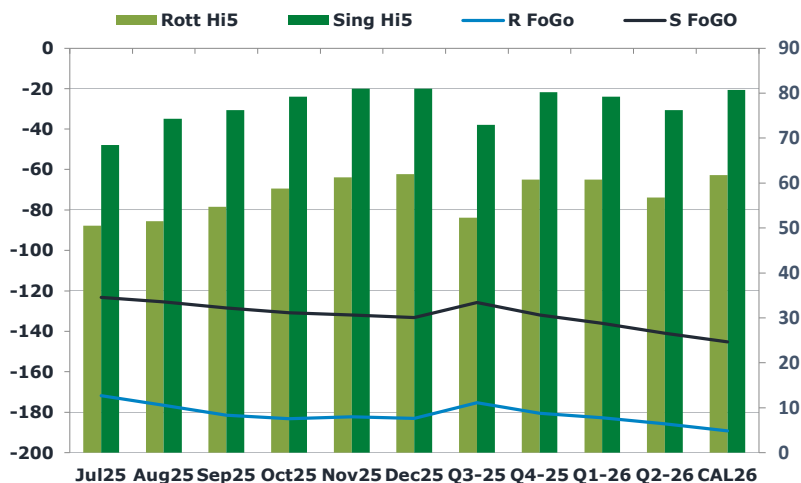
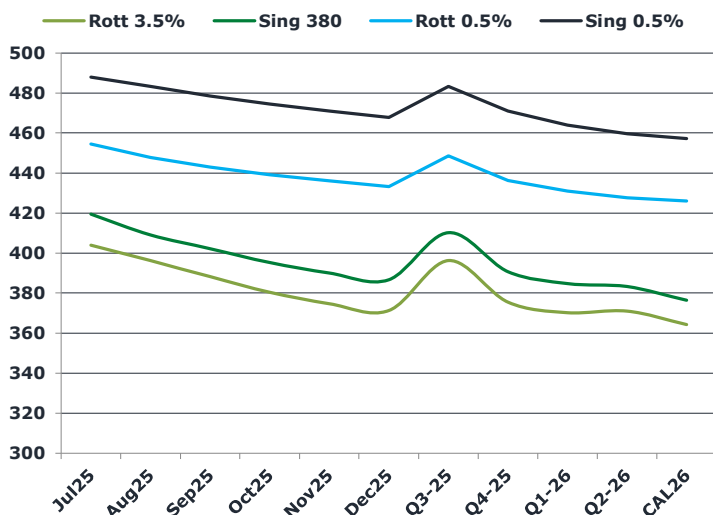
## Oil and Energy Market News

Crude prices are edging higher, building on yesterday's gains amid improved market sentiment as attention turns to the second day of US-China trade talks. AUG Brent Crude is up 0.2% this morning. US Commerce Secretary Lutnick described the discussions so far as "fruitful." The UN has raised concerns over Iran's accumulation of near-weapons-grade uranium, calling for monitoring and action. A UN watchdog meeting is scheduled in Vienna this week, followed by a US-Iran meeting in Oman on Sunday, according to Iranian officials.

## Brent

67.27

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul25	404.00	419.50	454.50	488.00	69
Aug25	396.25	409.00	447.75	483.25	74
Sep25	388.25	402.25	443.00	478.50	76
Oct25	380.50	395.25	439.25	474.50	79
Nov25	374.75	390.00	436.00	471.00	81
Dec25	371.25	386.75	433.25	467.75	81
Q3-25	396.25	410.25	448.50	483.25	73
Q4-25	375.50	390.75	436.25	471.00	80
Q1-26	370.25	384.75	431.00	464.00	79
Q2-26	371.00	383.25	427.75	459.50	76
CAL26	364.25	376.50	426.00	457.25	81



## Fuel Oil Market News

This morning, we have seen small movements in the crack market. The July Sing 0.5% crack is up \$0.14/bbl. The July Rott 3.5% crack is down \$0.21/bbl. We have marginal gains on flat price due to a small positive change on the day for Brent. The July HSFO E/W contact weakens, currently trading \$1.00 below its settlement value. We have seen the Sing 380 front curve spreads go offered, with the June / July contract currently down \$0.50/mt on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jul25	222.32	191.82	-171.75	-123.25	51
Aug25	228.10	199.64	-176.50	-125.50	52
Sep25	236.21	204.75	-181.50	-128.50	55
Oct25	242.06	209.89	-183.25	-130.75	59
Nov25	243.49	212.98	-182.25	-132.00	61
Dec25	244.89	214.14	-183.00	-133.25	62
Q3-25	227.50	198.74	-175.25	-125.75	52
Q4-25	241.25	212.25	-180.50	-132.00	61
Q1-26	243.50	215.15	-182.75	-136.00	61
Q2-26	242.50	217.27	-185.75	-141.00	57
CAL26	251.00	226.00	-189.25	-145.25	62
CAL 26	267.50	232.70	0.00	-147.00	66



# Fuel Oil Daily Morning Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

10 June 2025

## TIME SPREADS FUEL

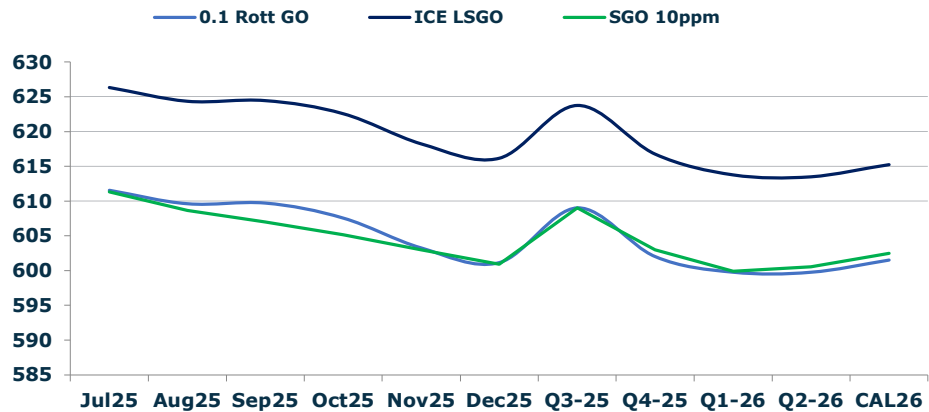
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul25/Aug25	7.75	10.50	6.75	4.75
Aug25/Sep25	8.00	6.75	4.75	4.75
Sep25/Oct25	7.75	7.00	3.75	4.00
Oct25/Nov25	5.75	5.25	3.25	3.50
Nov25/Dec25	3.50	3.25	2.75	3.25
Q3-25/Q4-25	20.75	19.50	12.25	12.25
Q4-25/Q1-26	5.25	19.50	5.25	12.25
Q1-26/Q2-26	-0.75	19.50	3.25	12.25
CAL26/CAL27	8.50	9.50	2.3	4.50

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul25	611.6	611.3	626.3
Aug25	609.6	608.6	624.4
Sep25	609.7	607.0	624.5
Oct25	607.6	605.1	622.6
Nov25	603.2	603.0	618.2
Dec25	601.1	600.9	616.1
Q3-25	609.0	609.0	623.8
Q4-25	602.0	603.0	616.8
Q1-26	599.8	599.9	613.8
Q2-26	599.8	600.5	613.5
CAL26	601.5	602.5	615.3

## EW SPREAD

	EW380	EW0.5%
Jul25	15.50	33.50
Aug25	12.75	35.50
Sep25	14.00	35.50
Oct25	14.75	35.25
Nov25	15.25	35.00
Dec25	15.50	34.50
Q3-25	14.00	33.50
Q4-25	15.25	33.00
Q1-26	14.50	32.75
Q2-26	12.25	32.25
CAL26	11.75	31.75



## Contact US:

**Luke Longhurst**  
**Email:** lukel@freightinvestor.com  
**Mobile:** (+44) 7966 968761

**Jessie Deng**  
**Email:** jessied@freightinvestor.com  
**Mobile:** (+86) 13524516743

**Ricky Forman**  
**Email:** rickyf@freightinvestor.com  
**Mobile:** (+44) 7868 708719

**Jarryd Smith**  
**Email:** jarryds@freightinvestor.com  
**Mobile:** (+65) 8798 4987

**Sam Twyford**  
**Email:** samt@freightinvestor.com  
**Mobile:** (+44) 7729 118643

**Min Bao**  
**Email:** minb@freightinvestor.com  
**Mobile:** (+65) 9785 4627

**Archie Smith**  
**Email:** archies@freightinvestor.com  
**Mobile:** (+44) 7355 020663

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com