

11 June 2025

## Oil and Energy Market News

Crude prices are lacking clear direction ahead of the upcoming US CPI release. Front-month Brent fluctuated between roughly \$66.50 and \$68.00 per barrel yesterday, after gaining over the past week on optimism surrounding US-China trade discussions. US Commerce Secretary Lutnick stated that the Geneva Consensus has been reached, but its implementation now depends on approval from both presidents. The talks have centred on easing export controls, and a successful agreement could pave the way for further negotiations. Iran's Foreign Ministry reports that a sixth round of indirect talks with the US is scheduled for Sunday, June 15, in Muscat, Oman.

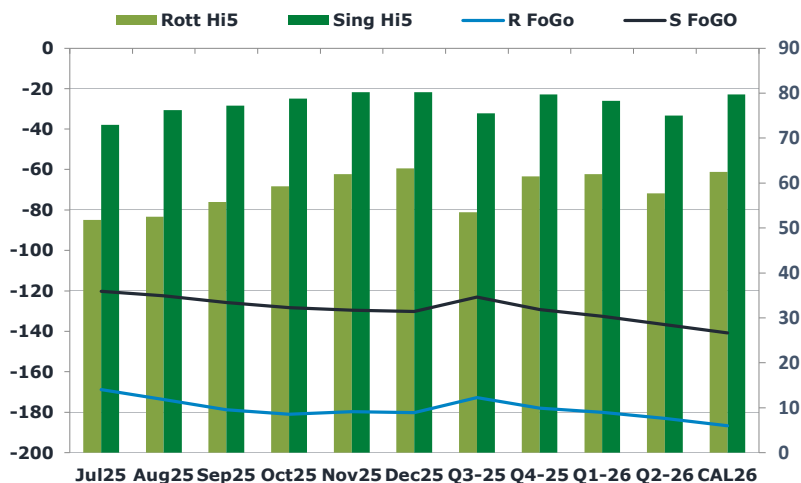
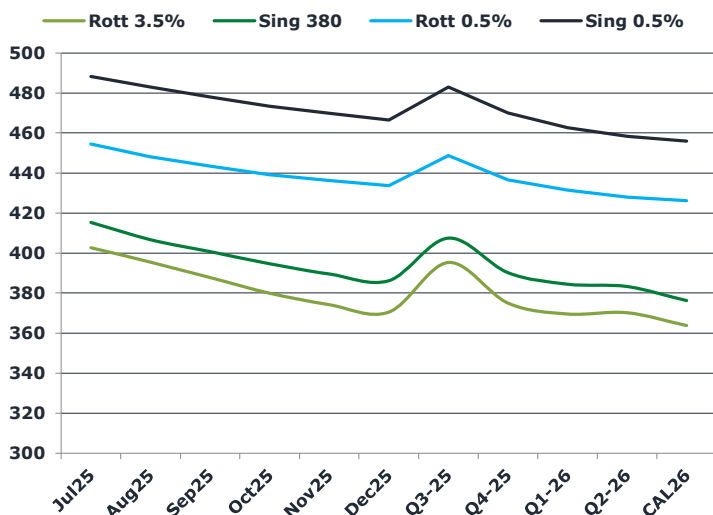
API weekly oil stock data from late yesterday according to Bloomberg.

- \* Crude -0.4mbbl
- \* Cushing -0.7mbbl
- \* Gasoline +3mbbl
- \* Distillate +3.7mbbl

## Brent

67.03

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul25	402.75	415.25	454.50	488.25	73
Aug25	395.50	406.75	448.00	483.00	76
Sep25	387.75	400.75	443.50	478.00	77
Oct25	380.00	394.75	439.25	473.50	79
Nov25	374.25	389.50	436.25	469.75	80
Dec25	370.50	386.25	433.75	466.50	80
Q3-25	395.25	407.50	448.75	483.00	76
Q4-25	375.00	390.25	436.50	470.00	80
Q1-26	369.50	384.50	431.50	462.75	78
Q2-26	370.25	383.25	428.00	458.25	75
CAL26	363.75	376.25	426.25	456.00	80



## Fuel Oil Market News

This morning, we have seen Sing 380 products go offered in the window, with the July Sing 380 crack down \$0.29/mt from settlement, and the July Aug Sing 380 spread down \$0.75/mt from settlement, with the rest of the curve seeing a small negative impact too. We have also seen a drawback on HSFO E/W pricing, with the July contract down \$1.50/mt on the day. A steady morning for LSFO so far, with a small increase in the front month Sing 0.5% crack, up \$0.10 on the day so far, and a marginally stronger flat price with the July contract currently up \$2 from its settlement figure.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jul25	220.59	193.34	-168.75	-120.25	52
Aug25	226.28	198.86	-173.75	-122.50	53
Sep25	234.38	203.07	-178.75	-125.75	56
Oct25	240.23	206.91	-181.00	-128.25	59
Nov25	241.71	209.71	-179.75	-129.50	62
Dec25	243.39	210.57	-180.25	-130.25	63
Q3-25	226.25	198.51	-172.75	-123.00	54
Q4-25	239.50	208.98	-178.00	-129.25	62
Q1-26	242.00	210.83	-180.00	-132.50	62
Q2-26	240.75	211.81	-183.00	-136.75	58
CAL26	249.25	220.50	-186.75	-140.75	63
CAL 26	260.25	228.18	0.00	-143.50	65



# Fuel Oil Daily Morning Report

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## TIME SPREADS FUEL

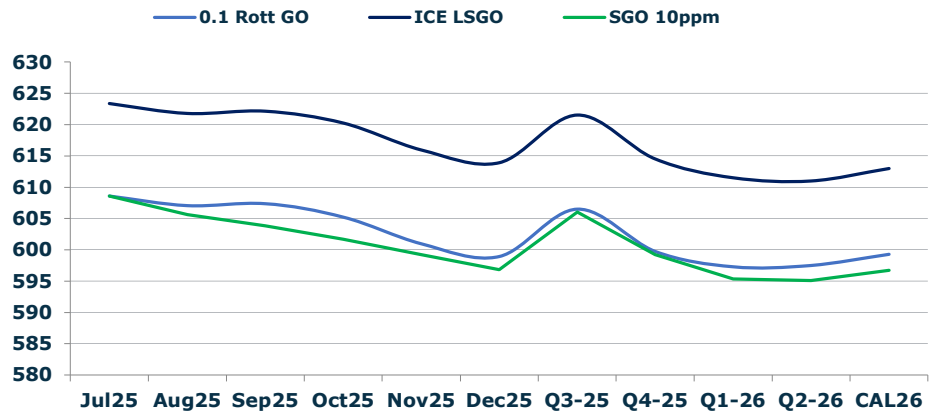
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul25/Aug25	7.25	8.50	6.50	5.25
Aug25/Sep25	7.75	6.00	4.50	5.00
Sep25/Oct25	7.75	6.00	4.25	4.50
Oct25/Nov25	5.75	5.25	3.00	3.75
Nov25/Dec25	3.75	3.25	2.50	3.25
Q3-25/Q4-25	20.25	17.25	12.25	13.00
Q4-25/Q1-26	5.50	17.25	5.00	13.00
Q1-26/Q2-26	-0.75	17.25	3.50	13.00
CAL26/CAL27	8.50	9.50	2.3	4.50

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul25	608.6	608.6	623.3
Aug25	607.0	605.6	621.8
Sep25	607.4	603.8	622.1
Oct25	605.2	601.7	620.2
Nov25	601.0	599.2	616.0
Dec25	598.9	596.8	613.9
Q3-25	606.5	606.0	621.5
Q4-25	599.8	599.2	614.5
Q1-26	597.3	595.3	611.5
Q2-26	597.5	595.1	611.0
CAL26	599.3	596.7	613.0

## EW SPREAD

	EW380	EW0.5%
Jul25	12.50	33.75
Aug25	11.25	35.00
Sep25	13.00	34.50
Oct25	14.75	34.25
Nov25	15.25	33.50
Dec25	15.75	32.75
Q3-25	12.25	31.75
Q4-25	15.25	31.25
Q1-26	15.00	30.75
Q2-26	13.00	30.50
CAL26	11.75	30.25



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