

11 June 2025

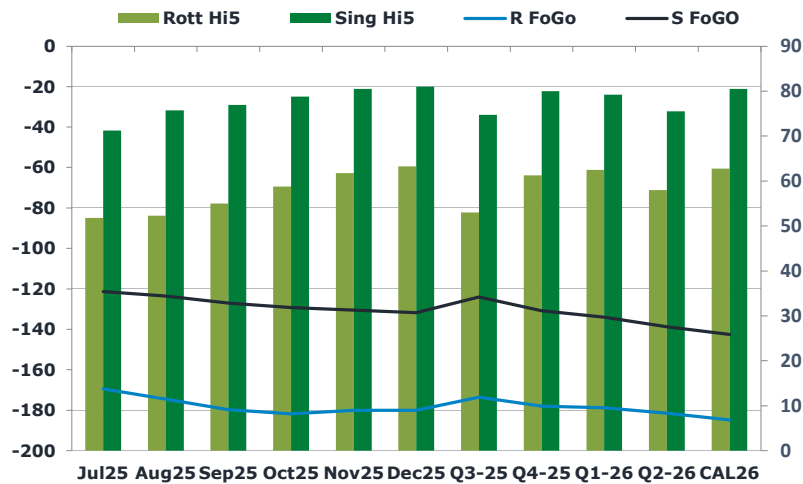
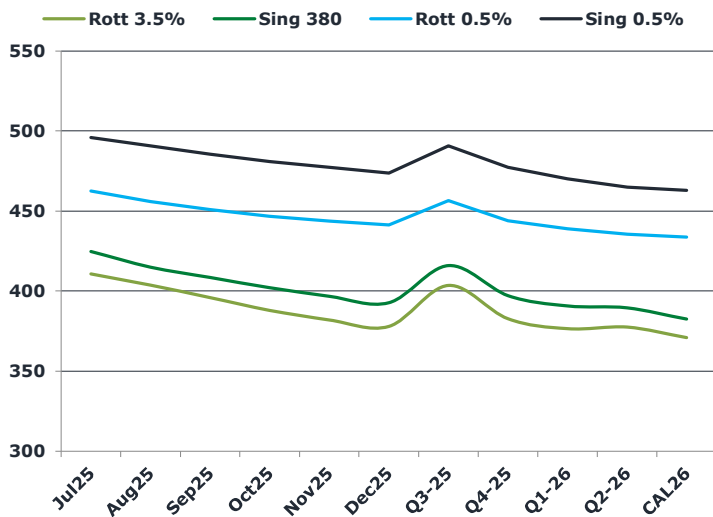
Oil and Energy Market News

Crude prices are climbing today, with rising geopolitical risk premiums after former President Trump expressed scepticism about progress toward a nuclear deal with Iran. At the same time, constructive signals from US-China trade talks are lending additional support. Brent (August 2025) is up 2.3%. In a podcast released today, Trump said he was less confident about the prospects of reaching a deal with Iran. This contrasts with comments from Iran's Foreign Minister, who posted on X that an agreement is "within reach" and could be "achieved rapidly." Iran's Foreign Ministry confirmed that a sixth round of indirect talks with the US is scheduled for Sunday, June 15, in Muscat, Oman.

Brent

68.44

| | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Jul25 | 410.75 | 424.75 | 462.50 | 496.00 | 71 |
| Aug25 | 403.75 | 415.00 | 456.00 | 490.75 | 76 |
| Sep25 | 396.00 | 408.50 | 451.00 | 485.50 | 77 |
| Oct25 | 388.00 | 402.25 | 446.75 | 481.00 | 79 |
| Nov25 | 382.00 | 396.75 | 443.75 | 477.25 | 81 |
| Dec25 | 378.00 | 392.75 | 441.25 | 473.75 | 81 |
| Q3-25 | 403.50 | 416.00 | 456.50 | 490.75 | 75 |
| Q4-25 | 382.75 | 397.25 | 444.00 | 477.25 | 80 |
| Q1-26 | 376.50 | 390.75 | 439.00 | 470.00 | 79 |
| Q2-26 | 377.50 | 389.50 | 435.50 | 465.00 | 76 |
| CAL26 | 371.00 | 382.50 | 433.75 | 463.00 | 81 |



Fuel Oil Market News

This afternoon we have seen Sing 380 spreads regain this morning's losses, with the July / Aug currently trading flat on the day, after regaining its \$0.75 loss after the Sing window. The HSFO E/W strengthens this afternoon, partially regaining this morning's losses. Due to a push in Brent, flat price has followed. The July Sing 0.5% contract is up \$6.00/mt from settlement, and the July Sing 380 is up \$3.50/mt from settlement.

| | Rott GOFO | Sing GOFO | R FoGo | S FoGo | Rott Hi5 |
|--------|-----------|-----------|---------|---------|----------|
| Jul25 | 221.24 | 192.49 | -169.50 | -121.25 | 52 |
| Aug25 | 226.70 | 199.26 | -174.50 | -123.50 | 52 |
| Sep25 | 234.79 | 203.98 | -179.75 | -127.00 | 55 |
| Oct25 | 240.53 | 208.07 | -181.75 | -129.25 | 59 |
| Nov25 | 241.82 | 211.11 | -180.00 | -130.50 | 62 |
| Dec25 | 243.32 | 212.72 | -180.00 | -131.75 | 63 |
| Q3-25 | 226.50 | 198.66 | -173.50 | -124.00 | 53 |
| Q4-25 | 239.25 | 210.63 | -178.00 | -130.75 | 61 |
| Q1-26 | 241.25 | 213.23 | -178.75 | -134.00 | 63 |
| Q2-26 | 239.50 | 214.21 | -181.50 | -138.75 | 58 |
| CAL26 | 247.50 | 222.90 | -184.75 | -142.50 | 63 |
| CAL 26 | 258.50 | 230.59 | 0.00 | -145.00 | 65 |

FIS

Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

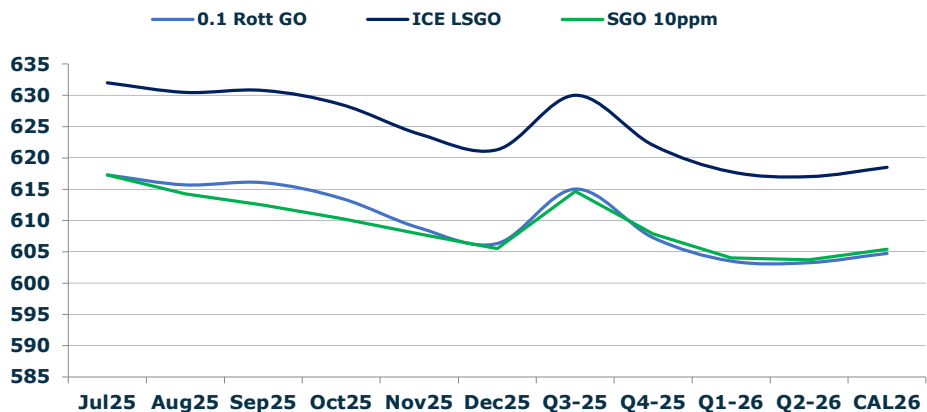
| | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Jul25/Aug25 | 7.00 | 9.75 | 6.50 | 5.25 |
| Aug25/Sep25 | 7.75 | 6.50 | 5.00 | 5.25 |
| Sep25/Oct25 | 8.00 | 6.25 | 4.25 | 4.50 |
| Oct25/Nov25 | 6.00 | 5.50 | 3.00 | 3.75 |
| Nov25/Dec25 | 4.00 | 4.00 | 2.50 | 3.50 |
| | | | | |
| Q3-25/Q4-25 | 20.75 | 18.75 | 12.50 | 13.50 |
| Q4-25/Q1-26 | 6.25 | 18.75 | 5.00 | 13.50 |
| Q1-26/Q2-26 | -1.00 | 18.75 | 3.50 | 13.50 |
| | | | | |
| CAL26/CAL27 | 8.50 | 9.50 | 2.3 | 4.50 |

EW SPREAD

| | EW380 | EW0.5% |
|-------|-------|--------|
| Jul25 | 14.00 | 33.50 |
| Aug25 | 11.25 | 34.75 |
| Sep25 | 12.50 | 34.50 |
| Oct25 | 14.25 | 34.25 |
| Nov25 | 14.75 | 33.50 |
| Dec25 | 14.75 | 32.50 |
| Q3-25 | 12.50 | 31.50 |
| Q4-25 | 14.50 | 31.00 |
| Q1-26 | 14.25 | 30.50 |
| Q2-26 | 12.00 | 30.00 |
| CAL26 | 11.75 | 29.50 |

GASOIL CURVES

| | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Jul25 | 617.2 | 617.2 | 632.0 |
| Aug25 | 615.7 | 614.3 | 630.5 |
| Sep25 | 616.0 | 612.5 | 630.8 |
| Oct25 | 613.5 | 610.3 | 628.5 |
| Nov25 | 608.8 | 607.9 | 623.8 |
| Dec25 | 606.3 | 605.5 | 621.3 |
| Q3-25 | 615.0 | 614.7 | 630.0 |
| Q4-25 | 607.3 | 607.9 | 622.0 |
| Q1-26 | 603.5 | 604.0 | 617.8 |
| Q2-26 | 603.3 | 603.7 | 617.0 |
| CAL26 | 604.8 | 605.4 | 618.5 |



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