

12 June 2025

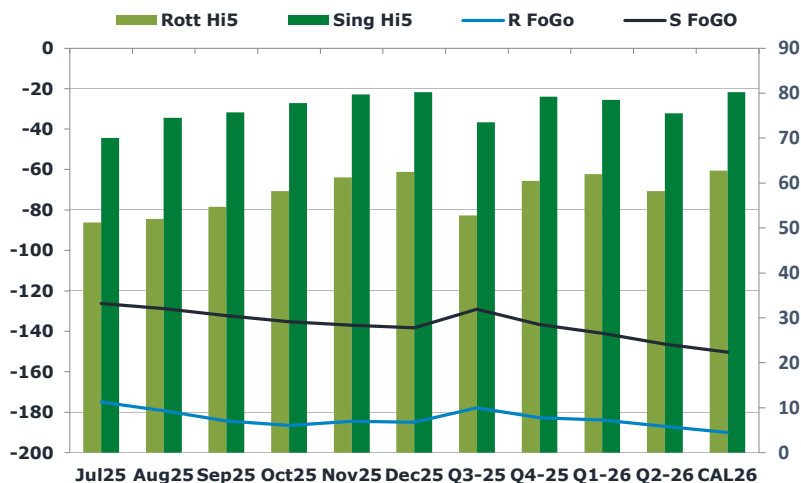
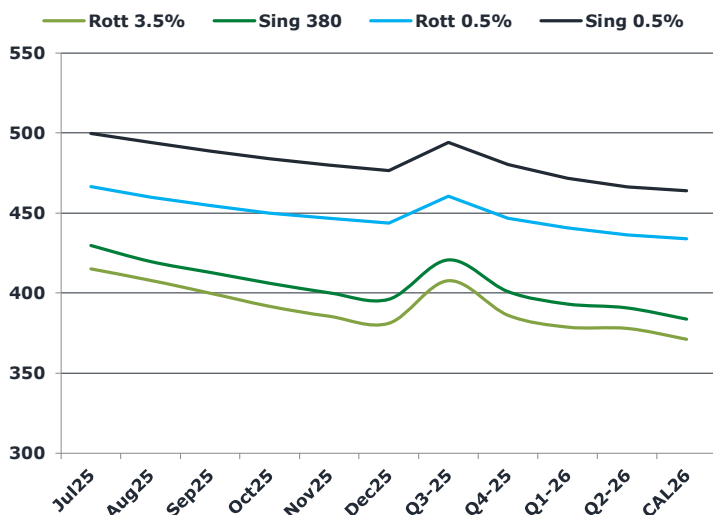
Oil and Energy Market News

Brent has eased slightly after briefly topping \$70/bbl yesterday, driven by escalating geopolitical tensions in the Middle East, renewed optimism over a US-China trade deal, and a drawdown in US crude inventories. Softer-than-expected US CPI data for May and a weaker dollar (USD Index down 0.3%) are also lending support to dollar-priced crude. The US has scaled back staff at its embassy in Iraq amid Iranian threats to target US bases in the region should nuclear talks collapse and conflict arise. Despite the tensions, a senior Iraqi official stated that foreign companies are continuing operations as normal. AUG Brent is currently down 1.00% from London Open.

Brent

69.00

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul25	415.25	429.75	466.50	499.75	70
Aug25	408.00	419.75	460.00	494.25	75
Sep25	400.00	413.00	454.75	488.75	76
Oct25	391.75	406.25	450.00	484.00	78
Nov25	385.50	400.25	446.75	480.00	80
Dec25	381.25	396.25	443.75	476.50	80
Q3-25	407.75	420.75	460.50	494.25	74
Q4-25	386.25	401.00	446.75	480.25	79
Q1-26	378.75	393.25	440.75	471.75	79
Q2-26	378.00	390.75	436.25	466.25	76
CAL26	371.25	383.75	434.00	464.00	80



Fuel Oil Market News

This morning, we have seen both HSFO and LSFO cracks strengthen. The July Sing 0.5% crack is up \$0.15/bbl so far this morning, and the July Sing 380 crack is up \$0.46/mt. Due to a correction in Brent after yesterday's surge, flat price has felt the effect. The July Sing 0.5% contract is currently down \$3.50/mt from its settlement figure. We have seen increased liquidity in deferred spreads, focusing on the first half of 2026. We have seen a small push on the July/Aug Sing 380 contract, with highs of the morning at \$10.00/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jul25	226.30	196.30	-175.00	-126.25	51
Aug25	231.18	203.17	-179.25	-128.75	52
Sep25	239.04	207.91	-184.25	-132.25	55
Oct25	244.67	213.02	-186.50	-135.25	58
Nov25	245.81	216.71	-184.50	-137.00	61
Dec25	247.53	218.55	-185.00	-138.25	63
Q3-25	230.50	202.54	-177.75	-129.00	53
Q4-25	243.25	216.01	-182.75	-136.75	61
Q1-26	245.75	219.46	-183.75	-141.00	62
Q2-26	245.25	221.79	-187.00	-146.25	58
CAL26	252.75	230.43	-190.00	-150.25	63
CAL 26	262.75	237.99	0.00	-152.75	67



Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

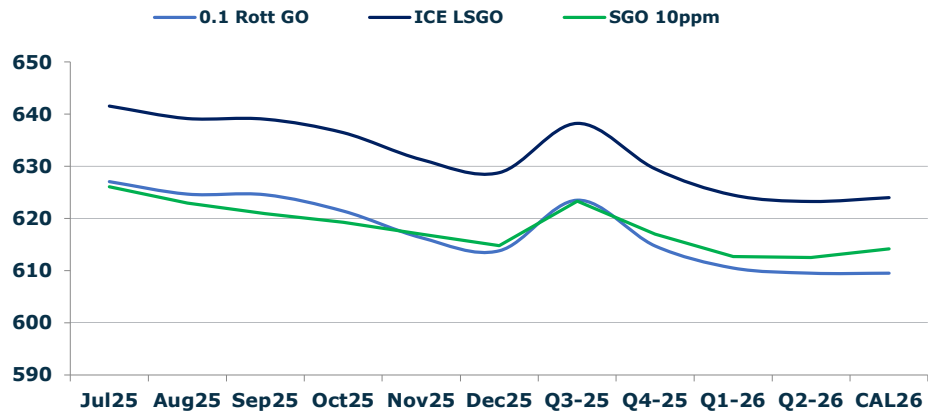
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul25/Aug25	7.25	10.00	6.50	5.50
Aug25/Sep25	8.00	6.75	5.25	5.50
Sep25/Oct25	8.25	6.75	4.75	4.75
Oct25/Nov25	6.25	6.00	3.25	4.00
Nov25/Dec25	4.25	4.00	3.00	3.50
Q3-25/Q4-25	21.50	19.75	13.75	14.00
Q4-25/Q1-26	7.50	19.75	6.00	14.00
Q1-26/Q2-26	0.75	19.75	4.50	14.00
CAL26/CAL27	8.50	9.50	2.3	4.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul25	627.0	626.0	641.5
Aug25	624.7	622.9	639.2
Sep25	624.5	620.9	639.0
Oct25	621.4	619.3	636.4
Nov25	616.3	617.0	631.3
Dec25	613.8	614.8	628.8
Q3-25	623.5	623.3	638.3
Q4-25	614.8	617.0	629.5
Q1-26	610.5	612.7	624.5
Q2-26	609.5	612.5	623.3
CAL26	609.5	614.2	624.0

EW SPREAD

	EW380	EW0.5%
Jul25	14.50	33.25
Aug25	11.75	34.25
Sep25	13.00	34.00
Oct25	14.50	34.00
Nov25	14.75	33.25
Dec25	15.00	32.75
Q3-25	13.00	31.75
Q4-25	14.75	31.00
Q1-26	14.50	30.50
Q2-26	12.75	30.25
CAL26	13.50	30.00



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