

12 June 2025

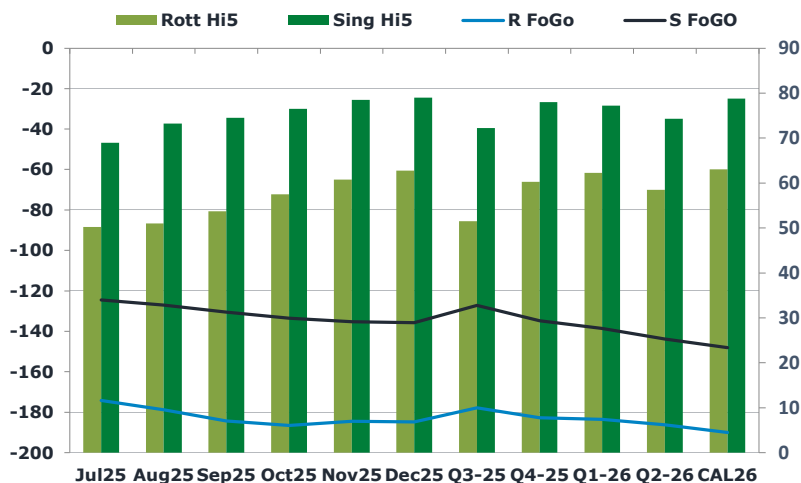
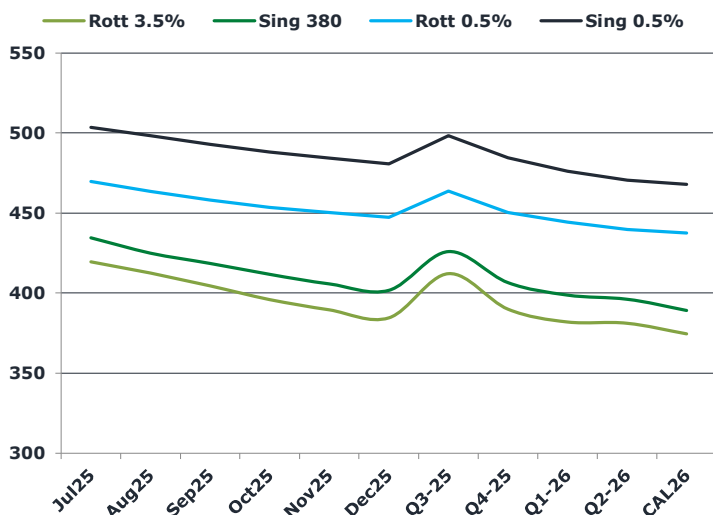
Oil and Energy Market News

Brent eased slightly today after briefly topping \$70/bbl yesterday, supported by heightened geopolitical tensions in the Middle East, optimism over a potential US-China trade agreement, and a US crude stock drawdown. Brent (August 2025) saw lows of \$68.36/bbl – now flat on the day. Softer-than-expected US CPI data for May and a weaker US dollar (USD Index down 0.6%) are helping to support dollar-denominated crude prices. The US has reduced staffing at its embassy in Iraq amid threats from Iran to target US military bases in the region if nuclear talks break down, raising geopolitical risk.

Brent

69.75

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul25	419.50	434.50	469.75	503.50	69
Aug25	412.50	425.00	463.50	498.25	73
Sep25	404.50	418.50	458.25	493.00	75
Oct25	396.00	411.75	453.50	488.25	77
Nov25	389.50	405.75	450.25	484.25	79
Dec25	384.50	401.75	447.25	480.75	79
Q3-25	412.25	426.00	463.75	498.25	72
Q4-25	390.00	406.50	450.25	484.50	78
Q1-26	382.00	398.75	444.25	476.00	77
Q2-26	381.25	396.25	439.75	470.50	74
CAL26	374.50	389.25	437.50	468.00	79



Fuel Oil Market News

This afternoon, we have seen a push in HSFO cracks. The July Sing 380 crack is currently up \$0.39/mt from settlement. The July Rott 3.5% crack is up \$0.31/bbl on the day. We have seen lots of volume today in the spread market but little price action, although we have seen a drawback on front end Rott 3.5% spreads, with the July / Aug contract down \$0.50/mt on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jul25	224.42	193.42	-174.25	-124.50	50
Aug25	229.78	200.24	-178.75	-127.00	51
Sep25	237.96	205.10	-184.25	-130.50	54
Oct25	243.92	210.06	-186.50	-133.50	58
Nov25	245.31	213.75	-184.50	-135.25	61
Dec25	247.61	214.77	-184.75	-135.75	63
Q3-25	229.25	199.58	-177.75	-127.25	52
Q4-25	243.00	212.78	-182.75	-134.75	60
Q1-26	245.75	215.68	-183.50	-138.50	62
Q2-26	244.75	218.01	-186.25	-143.75	59
CAL26	253.00	226.65	-190.00	-148.00	63
CAL 26	263.00	234.21	0.00	-150.50	67

FIS

Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

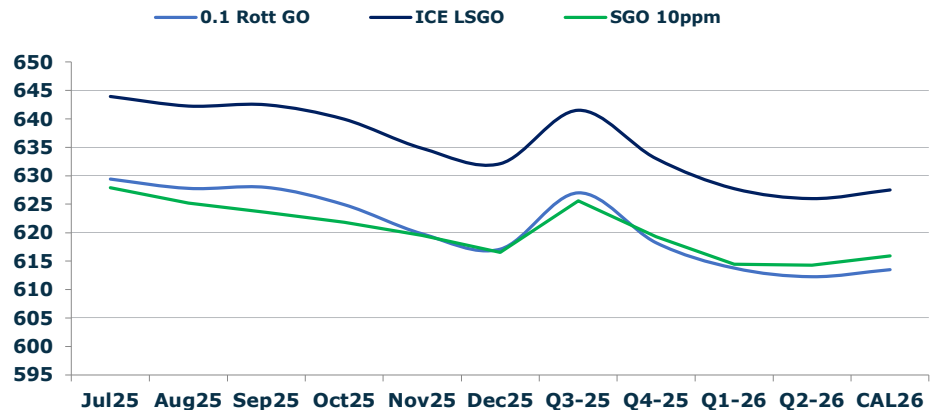
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul25/Aug25	7.00	9.50	6.25	5.25
Aug25/Sep25	8.00	6.50	5.25	5.25
Sep25/Oct25	8.50	6.75	4.75	4.75
Oct25/Nov25	6.50	6.00	3.25	4.00
Nov25/Dec25	5.00	4.00	3.00	3.50
Q3-25/Q4-25	22.25	19.50	13.50	13.75
Q4-25/Q1-26	8.00	19.50	6.00	13.75
Q1-26/Q2-26	0.75	19.50	4.50	13.75
CAL26/CAL27	8.50	9.50	2.3	4.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul25	629.4	627.9	643.9
Aug25	627.8	625.2	642.3
Sep25	628.0	623.6	642.5
Oct25	624.9	621.8	639.9
Nov25	619.8	619.5	634.8
Dec25	617.1	616.5	632.1
Q3-25	627.0	625.6	641.5
Q4-25	618.3	619.3	633.0
Q1-26	613.8	614.4	627.8
Q2-26	612.3	614.3	626.0
CAL26	613.5	615.9	627.5

EW SPREAD

	EW380	EW0.5%
Jul25	15.00	33.75
Aug25	12.50	34.75
Sep25	14.00	34.75
Oct25	15.75	34.75
Nov25	16.25	34.00
Dec25	17.25	33.50
Q3-25	13.75	32.50
Q4-25	16.50	31.75
Q1-26	16.75	31.25
Q2-26	15.00	31.00
CAL26	11.75	30.75



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