

13 June 2025

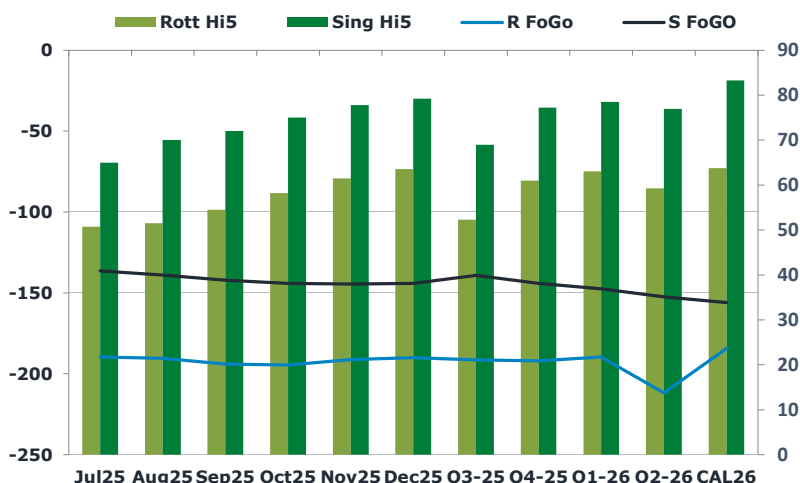
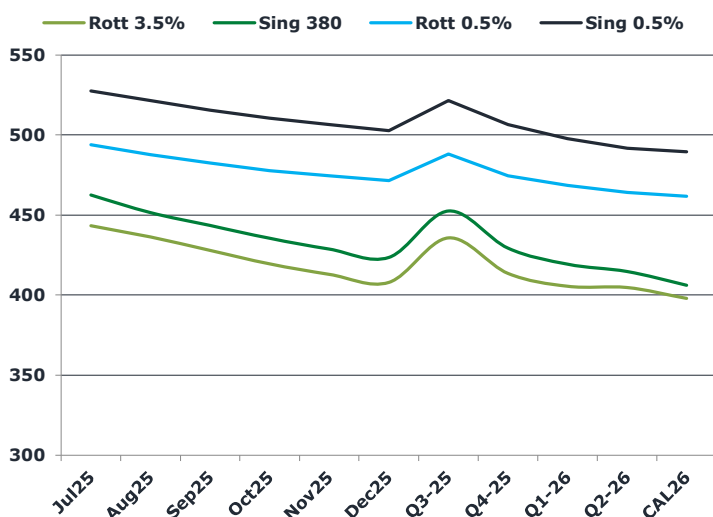
Oil and Energy Market News

Oil markets rallied sharply following a major escalation in Middle East tensions, after Israel launched strikes on Iranian nuclear facilities and military targets, reportedly including Iranian military personnel. Israeli officials have indicated that operations will continue until strategic objectives are met, while attention turns to how Iran will respond. Tehran has vowed a severe response against both the US and Israel. According to Bloomberg, Iran reported no damage to its oil refineries or storage facilities. Former President Trump commented that he still hopes Iran will return to the negotiating table. A sixth round of indirect US-Iran talks is scheduled to take place in Oman on June 15. Brent crude spiked to a high of \$78.50/bbl before easing slightly but remains nearly \$5/bbl above the previous close. Market indicators, including time spreads and option skews, have surged amid rising fears of supply disruptions and a prolonged conflict. The previous contango structure—suggesting oversupply expectations beyond early 2026—has now flattened, indicating shifting market sentiment.

Brent

74.33

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul25	443.25	462.50	494.00	527.50	65
Aug25	436.25	451.50	487.75	521.50	70
Sep25	428.00	443.50	482.50	515.50	72
Oct25	419.50	435.50	477.75	510.50	75
Nov25	413.00	428.75	474.50	506.50	78
Dec25	408.00	423.50	471.50	502.75	79
Q3-25	435.75	452.50	488.00	521.50	69
Q4-25	413.50	429.25	474.50	506.50	77
Q1-26	405.50	419.25	468.50	497.75	79
Q2-26	404.75	414.75	464.00	491.75	77
CAL26	398.00	406.25	461.75	489.50	83



Fuel Oil Market News

With no surprise, we have seen a very busy morning so far in the Fuel Oil market. We have seen increases of more than \$25/mt on front month flat price, with the July Sing 0.5% contract up \$26.75/mt from settlement. We have seen a push on spreads, with the cal 25 Sing 380 spreads all up \$1.25/mt from settlement. We are seeing a similar trend on Cal25 Sing 0.5% spreads all up from settlement, with the July/Aug Sing 0.5% up \$0.75/mt so far. The HSFO E/W surges, with the July contract up \$3.75 on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jul25	240.21	201.46	-189.50	-136.50	51
Aug25	242.07	209.11	-190.50	-139.00	52
Sep25	248.55	214.13	-194.00	-142.25	55
Oct25	252.75	218.93	-194.50	-144.00	58
Nov25	252.80	222.33	-191.25	-144.50	62
Dec25	253.51	223.48	-190.00	-144.25	64
Q3-25	243.75	208.24	-191.50	-139.25	52
Q4-25	253.00	221.58	-192.00	-144.25	61
Q1-26	252.50	226.06	-189.50	-147.50	63
Q2-26	271.00	229.40	-211.75	-152.50	59
CAL26	248.00	239.35	-184.25	-156.00	64
CAL 26	#VALUE!	247.97	0.00	-159.75	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

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TIME SPREADS FUEL

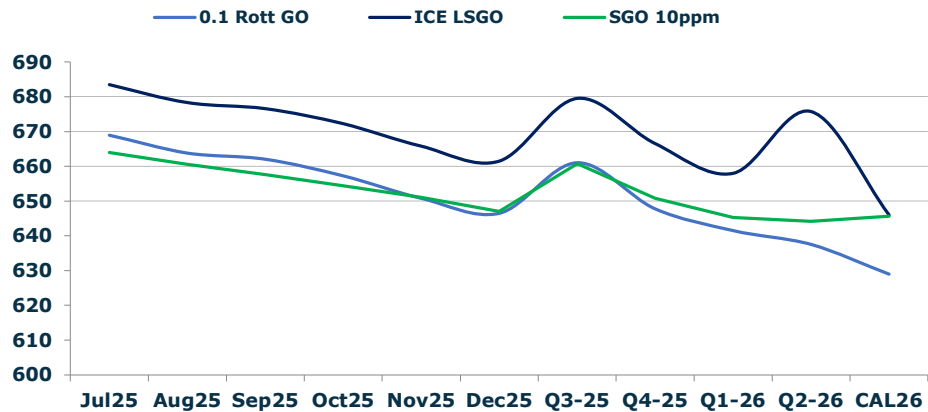
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul25/Aug25	7.00	11.00	6.25	6.00
Aug25/Sep25	8.25	8.00	5.25	6.00
Sep25/Oct25	8.50	8.00	4.75	5.00
Oct25/Nov25	6.50	6.75	3.25	4.00
Nov25/Dec25	5.00	5.25	3.00	3.75
Q3-25/Q4-25	22.25	23.25	13.50	15.00
Q4-25/Q1-26	8.00	23.25	6.00	15.00
Q1-26/Q2-26	0.75	23.25	4.50	15.00
CAL26/CAL27	8.50	9.50	2.3	4.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul25	669.0	664.0	683.5
Aug25	663.8	660.6	678.3
Sep25	662.1	657.6	676.6
Oct25	657.3	654.4	672.3
Nov25	650.8	651.1	665.8
Dec25	646.5	647.0	661.5
Q3-25	661.0	660.7	679.5
Q4-25	647.8	650.8	666.5
Q1-26	641.5	645.3	658.0
Q2-26	637.5	644.1	675.8
CAL26	629.0	645.6	646.0

EW SPREAD

	EW380	EW0.5%
Jul25	19.25	33.50
Aug25	15.25	33.75
Sep25	15.50	33.00
Oct25	16.00	32.75
Nov25	15.75	32.00
Dec25	15.50	31.25
Q3-25	16.75	30.25
Q4-25	15.75	29.25
Q1-26	13.75	28.50
Q2-26	10.00	28.00
CAL26	12.25	27.75



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

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