

16 June 2025

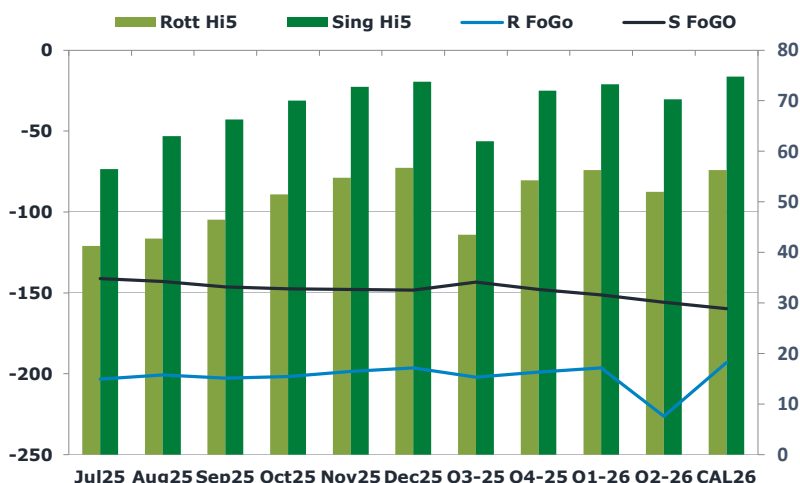
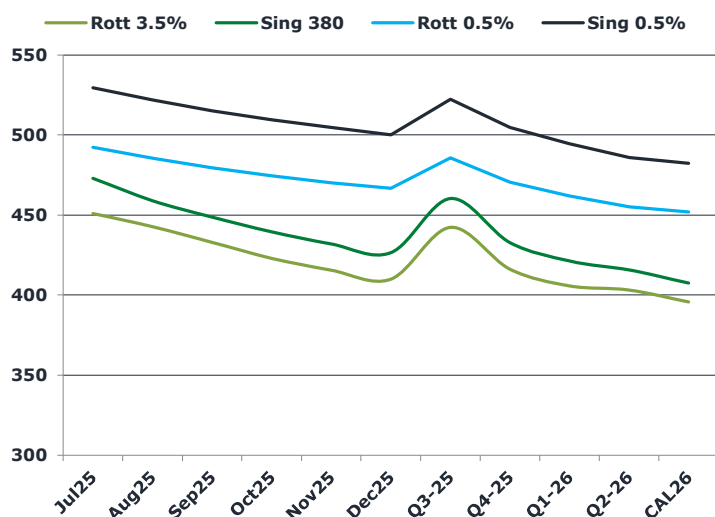
Oil and Energy Market News

Supply concerns are supporting crude to hold gains seen last week as the Israel-Iran conflict continues to escalate and fears rise on the possibility that Iran could block the key oil transit route through the Straits of Hormuz. Aug Brent is currently down 0.70%. Israel said it was aiming to end Iran's ability to build a nuclear bomb, which it sees as an existential threat. Tehran maintains its atomic program has purely civilian purposes. US President Donald Trump on Sunday said Iran and Israel "should make a deal and will make a deal." he said on Truth Social. China's apparent oil demand fell 3% to 13.69mb/d in May, Bloomberg said. China's oil refinery throughput fell 1.8% on the year in May to 59.11m tons, NBS data showed, the lowest since August amid state and independent refinery maintenance.

Brent

73.76

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul25	451.00	473.00	492.25	529.50	57
Aug25	442.75	459.00	485.50	522.00	63
Sep25	433.00	448.75	479.50	515.00	66
Oct25	423.00	439.50	474.50	509.50	70
Nov25	415.50	432.00	470.25	504.75	73
Dec25	410.00	426.50	466.75	500.25	74
Q3-25	442.25	460.25	485.75	522.25	62
Q4-25	416.25	432.75	470.50	504.75	72
Q1-26	405.75	421.25	462.00	494.50	73
Q2-26	403.25	415.75	455.25	486.00	70
CAL26	395.75	407.50	452.00	482.25	75



Fuel Oil Market News

This morning, we have seen a good push in crack prices. The July Sing 0.5% is currently up \$0.53/bbl on the day. HSFO crack show an even greater climb, with the July Sing 380 crack and Rott 3.5% crack up \$1.55/mt and \$0.97/bbl respectively. These gains have assisted a rise in flat price, with the July Sing 380 contract currently up \$7.00/mt from settlement. Spread prices rise across the board this morning, with particular focus on HSFO spreads. The July / Aug Sing 380 spread is currently up \$2.75/mt, with strong gains shown down the curve too. Sing 0.5% spreads push too, with the July / Aug contract currently up \$0.75/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jul25	244.41	197.66	-203.25	-141.25	41
Aug25	243.51	206.07	-200.75	-143.00	43
Sep25	249.13	212.60	-202.75	-146.25	47
Oct25	253.33	217.53	-201.75	-147.50	52
Nov25	253.28	220.56	-198.50	-147.75	55
Dec25	253.35	222.11	-196.50	-148.25	57
Q3-25	245.75	205.44	-202.25	-143.50	44
Q4-25	253.25	219.98	-199.00	-148.00	54
Q1-26	252.75	224.40	-196.50	-151.25	56
Q2-26	278.25	225.98	-226.25	-155.75	52
CAL26	249.25	234.58	-193.00	-159.75	56
CAL 26	-387.25	246.21	0.00	-166.50	66

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TIME SPREADS FUEL

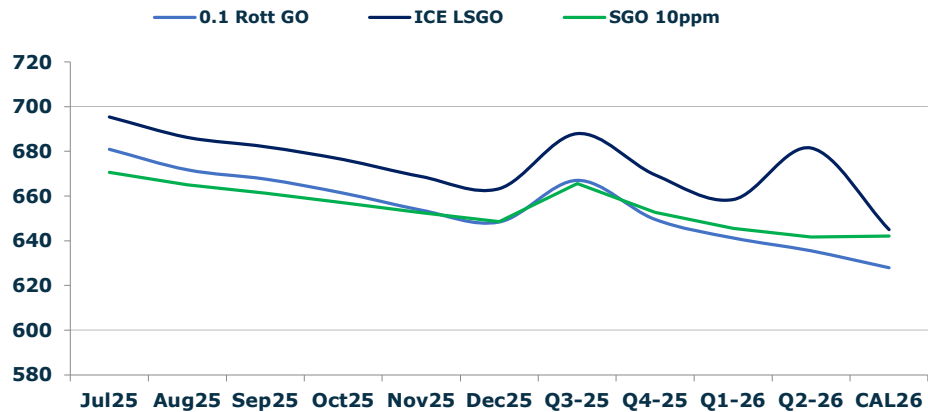
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul25/Aug25	8.25	14.00	6.75	7.50
Aug25/Sep25	9.75	10.25	6.00	7.00
Sep25/Oct25	10.00	9.25	5.00	5.50
Oct25/Nov25	7.50	7.50	4.25	4.75
Nov25/Dec25	5.50	5.50	3.50	4.50
Q3-25/Q4-25	26.00	27.50	15.25	17.50
Q4-25/Q1-26	10.50	27.50	8.50	17.50
Q1-26/Q2-26	2.50	27.50	6.75	17.50
CAL26/CAL27	8.50	9.50	2.3	4.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul25	680.9	670.7	695.4
Aug25	671.8	665.1	686.3
Sep25	667.6	661.3	682.1
Oct25	661.3	657.0	676.3
Nov25	653.8	652.6	668.8
Dec25	648.4	648.6	663.4
Q3-25	667.0	665.7	688.0
Q4-25	649.5	652.7	669.5
Q1-26	641.3	645.7	658.5
Q2-26	635.5	641.7	681.5
CAL26	628.0	642.1	645.0

EW SPREAD

	EW380	EW0.5%
Jul25	22.00	37.25
Aug25	16.25	36.50
Sep25	15.75	35.50
Oct25	16.50	35.00
Nov25	16.50	34.50
Dec25	16.50	33.50
Q3-25	18.00	33.00
Q4-25	16.50	32.50
Q1-26	15.50	31.75
Q2-26	12.50	31.25
CAL26	13.50	30.75



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