

17 June 2025

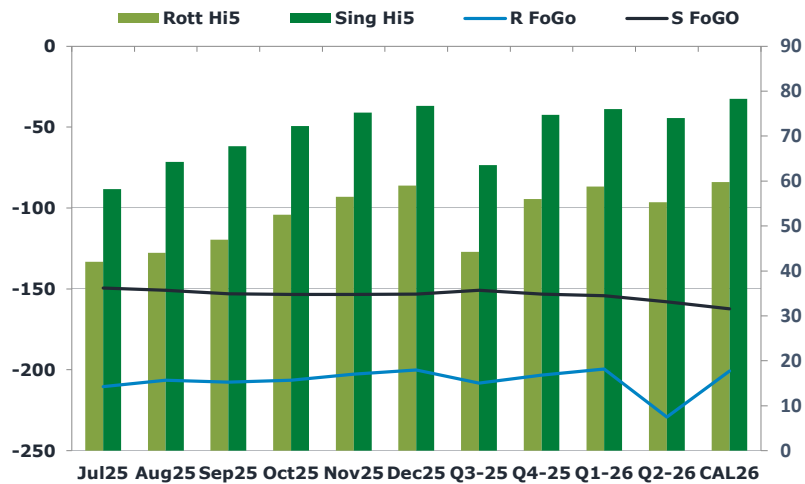
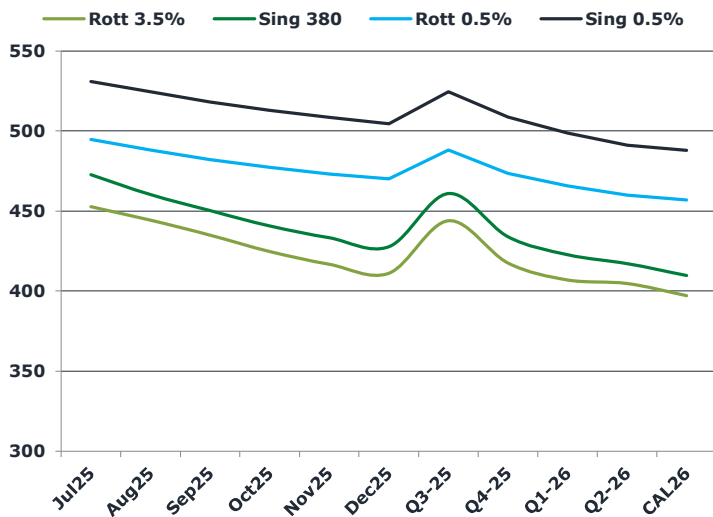
## Oil and Energy Market News

Crude oil prices rebounded from a low of \$70.56/bbl yesterday after US President Trump said that Iran should have signed a nuclear deal when it had the chance and that people should evacuate Tehran. He left the G7 meeting early to return to Washington to discuss the Iran-Israel situation. AUG Brent is currently up 1.50% on the day. UAE reported an oil tanker collision between two ships in the Sea of Oman, according to Bloomberg. Shipping around the Middle East has already been disrupted by the conflict with a surge in tanker rates amid fears for disruption to the Strait of Hormuz. On Monday, there were reports that Iran was looking to restart negotiations on a nuclear agreement assuming the US doesn't join the conflict. At this stage, Israel seemed unwilling to agree to a ceasefire as it wants to significantly damage Iran's nuclear and military infrastructure.

## Brent

74.34

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul25	452.75	472.75	494.75	531.00	58
Aug25	444.25	460.25	488.25	524.50	64
Sep25	435.00	450.25	482.00	518.00	68
Oct25	424.75	440.75	477.25	513.00	72
Nov25	416.75	433.25	473.25	508.50	75
Dec25	411.25	427.75	470.25	504.50	77
Q3-25	444.00	461.00	488.25	524.50	64
Q4-25	417.50	434.00	473.50	508.75	75
Q1-26	407.00	422.75	465.75	498.75	76
Q2-26	404.75	417.25	460.00	491.25	74
CAL26	397.25	409.75	457.00	488.00	78



## Fuel Oil Market News

This morning, we have seen a small decrease in crack prices. The July Sing 0.5% crack is currently down \$0.16/bbl, and the July Sing 380 crack is currently down \$0.65/mt from settlement. With Brent regaining some of its lost ground, we have seen a rise in flat price. The July Sing 0.5% contract is currently up \$4.00/mt from settlement. Sing 380 cracks go offered this morning with the June / July contract currently down \$2.00/mt, with a similar effect down the curve.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jul25	252.39	207.64	-210.50	-149.50	42
Aug25	250.39	214.92	-206.50	-150.75	44
Sep25	254.69	220.82	-207.75	-153.00	47
Oct25	258.88	225.85	-206.50	-153.50	53
Nov25	259.28	228.66	-202.75	-153.50	57
Dec25	259.18	229.99	-200.25	-153.25	59
Q3-25	252.50	214.54	-208.25	-151.00	44
Q4-25	259.25	228.08	-203.25	-153.25	56
Q1-26	258.25	230.20	-199.50	-154.25	59
Q2-26	284.50	231.95	-229.25	-158.00	55
CAL26	260.50	240.46	-200.75	-162.25	60
CAL 26	-388.75	250.81	0.00	-167.50	63



# Fuel Oil Daily Morning Report

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## TIME SPREADS FUEL

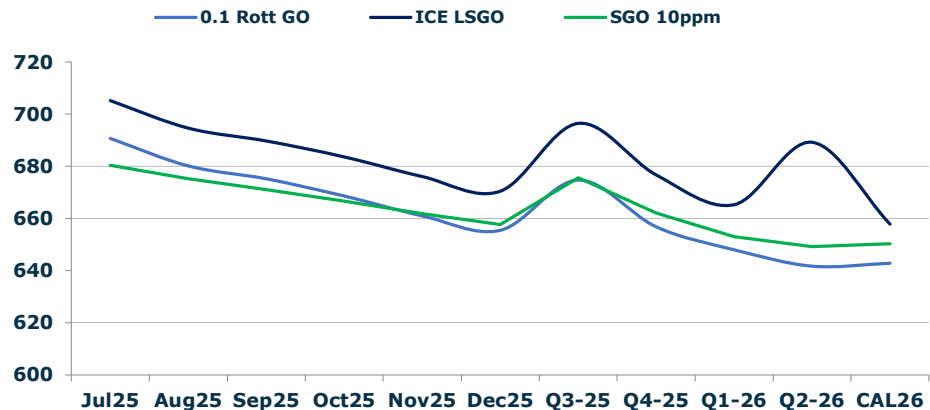
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul25/Aug25	8.50	12.50	6.50	6.50
Aug25/Sep25	9.25	10.00	6.25	6.50
Sep25/Oct25	10.25	9.50	4.75	5.00
Oct25/Nov25	8.00	7.50	4.00	4.50
Nov25/Dec25	5.50	5.50	3.00	4.00
Q3-25/Q4-25	26.50	27.00	14.75	15.75
Q4-25/Q1-26	10.50	27.00	7.75	15.75
Q1-26/Q2-26	2.25	27.00	5.75	15.75
CAL26/CAL27	8.50	9.50	2.3	4.50

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul25	690.6	680.4	705.1
Aug25	680.1	675.2	694.6
Sep25	675.2	671.1	689.7
Oct25	668.6	666.6	683.6
Nov25	661.0	661.9	676.0
Dec25	655.4	657.7	670.4
Q3-25	674.8	675.5	696.5
Q4-25	656.8	662.1	676.8
Q1-26	648.0	652.9	665.3
Q2-26	641.8	649.2	689.3
CAL26	642.8	650.2	657.8

## EW SPREAD

	EW380	EW0.5%
Jul25	20.00	36.25
Aug25	16.00	36.25
Sep25	15.25	36.00
Oct25	16.00	35.75
Nov25	16.50	35.25
Dec25	16.50	34.25
Q3-25	17.00	33.50
Q4-25	16.50	32.75
Q1-26	15.75	32.25
Q2-26	12.50	31.75
CAL26	14.00	31.25



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