

17 June 2025

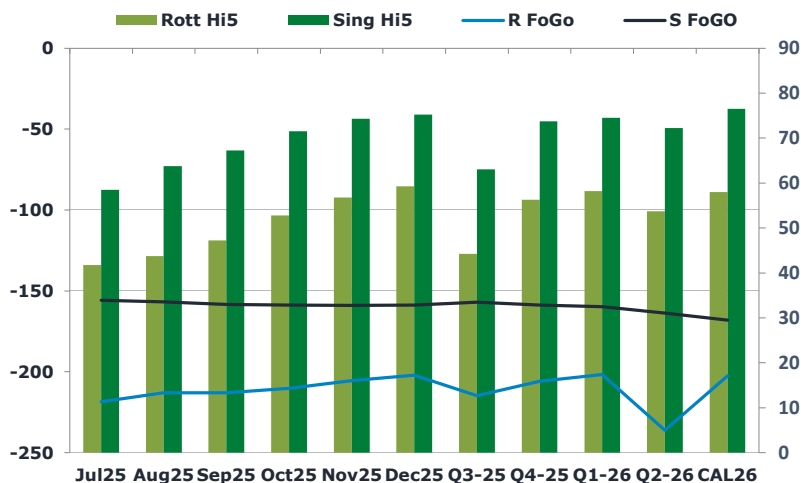
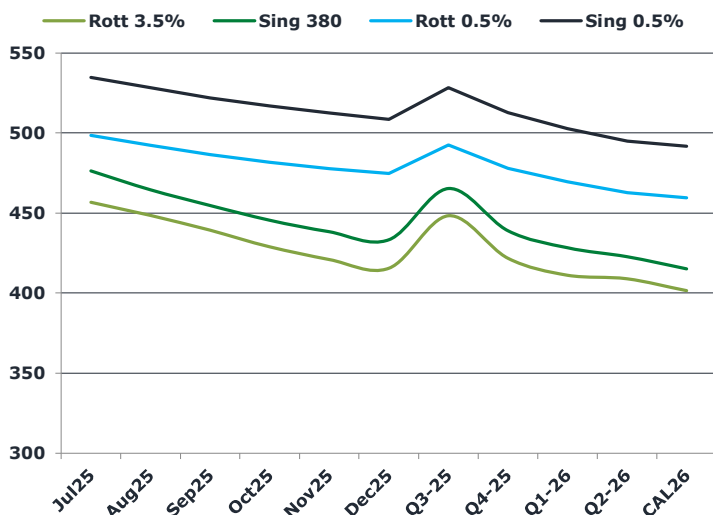
Oil and Energy Market News

Crude prices have extended their gains after rebounding from a low of \$70.56/bbl yesterday, as prospects for de-escalation in the Israel-Iran conflict appear increasingly unlikely. Adding to supply concerns, QatarEnergy has instructed vessels to remain outside the Strait of Hormuz, heightening fears of potential disruptions. Brent AUG 25 rose 2.6% to \$75.04/bbl. On Monday, reports suggested Iran is open to restarting nuclear negotiations, provided the U.S. does not become involved in the conflict. However, Israel currently appears unwilling to agree to a ceasefire, seeking instead to inflict significant damage on Iran's nuclear and military infrastructure.

Brent

75.04

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul25	456.75	476.25	498.50	534.75	59
Aug25	448.50	464.50	492.25	528.25	64
Sep25	439.25	454.75	486.50	522.00	67
Oct25	429.00	445.50	481.75	517.00	72
Nov25	421.00	438.25	477.75	512.50	74
Dec25	415.50	433.25	474.75	508.50	75
Q3-25	448.25	465.25	492.50	528.25	63
Q4-25	421.75	439.00	478.00	512.75	74
Q1-26	411.25	428.25	469.50	502.75	75
Q2-26	409.00	422.75	462.75	495.00	72
CAL26	401.50	415.25	459.50	491.75	77



Fuel Oil Market News

Crack prices continued to fall this afternoon, the July Sing 0.5% crack is down \$0.26/mt on the day. The July Sing 380 crack is down \$0.65/mt on the day. As Brent continues its push, flat price has followed. The July Sing 0.5% contract is currently up \$7.00/mt from settlement. Sing 380 spreads have continued to fall, with the July / Aug contract down \$2.50/mt from settlement, now trading at \$11.50/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jul25	260.30	214.30	-218.50	-155.75	42
Aug25	256.78	220.47	-213.00	-156.75	44
Sep25	260.21	225.60	-213.00	-158.25	47
Oct25	263.04	230.30	-210.25	-158.75	53
Nov25	262.19	233.16	-205.50	-159.00	57
Dec25	261.51	233.99	-202.25	-158.75	59
Q3-25	259.00	220.04	-214.75	-157.00	44
Q4-25	262.25	232.48	-206.00	-158.75	56
Q1-26	260.00	234.19	-201.75	-159.75	58
Q2-26	290.00	235.94	-236.25	-163.75	54
CAL26	260.50	244.45	-202.50	-168.00	58
CAL 26	-393.00	254.80	0.00	-173.25	63

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TIME SPREADS FUEL

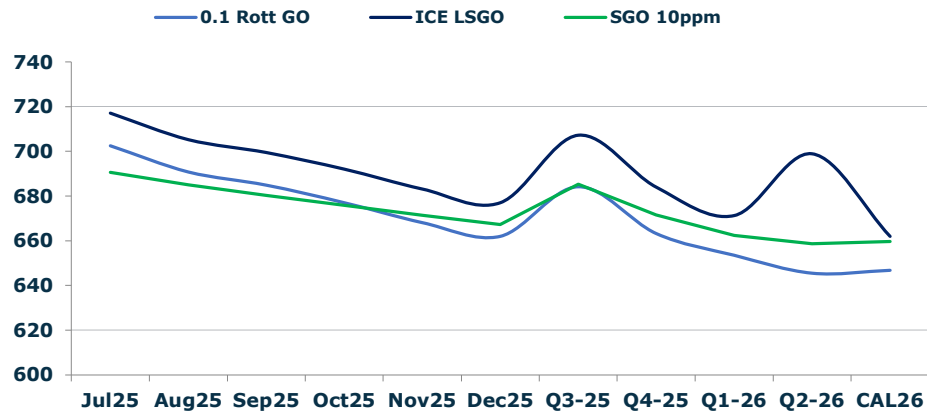
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul25/Aug25	8.25	11.75	6.25	6.50
Aug25/Sep25	9.25	9.75	5.75	6.25
Sep25/Oct25	10.25	9.25	4.75	5.00
Oct25/Nov25	8.00	7.25	4.00	4.50
Nov25/Dec25	5.50	5.00	3.00	4.00
Q3-25/Q4-25	26.50	26.25	14.50	15.50
Q4-25/Q1-26	10.50	26.25	8.50	15.50
Q1-26/Q2-26	2.25	26.25	6.75	15.50
CAL26/CAL27	8.50	9.50	2.3	4.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul25	702.6	690.6	717.1
Aug25	690.8	685.0	705.3
Sep25	685.0	680.3	699.5
Oct25	677.0	675.8	692.0
Nov25	668.2	671.4	683.2
Dec25	662.0	667.2	677.0
Q3-25	684.3	685.3	707.3
Q4-25	663.3	671.5	684.0
Q1-26	653.5	662.4	671.3
Q2-26	645.5	658.7	699.0
CAL26	646.8	659.7	662.0

EW SPREAD

	EW380	EW0.5%
Jul25	19.50	36.25
Aug25	16.00	36.00
Sep25	15.50	35.50
Oct25	16.50	35.25
Nov25	17.25	34.75
Dec25	17.75	33.75
Q3-25	17.00	33.50
Q4-25	17.25	33.25
Q1-26	17.00	33.00
Q2-26	13.75	32.75
CAL26	14.00	32.25



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