

18 June 2025

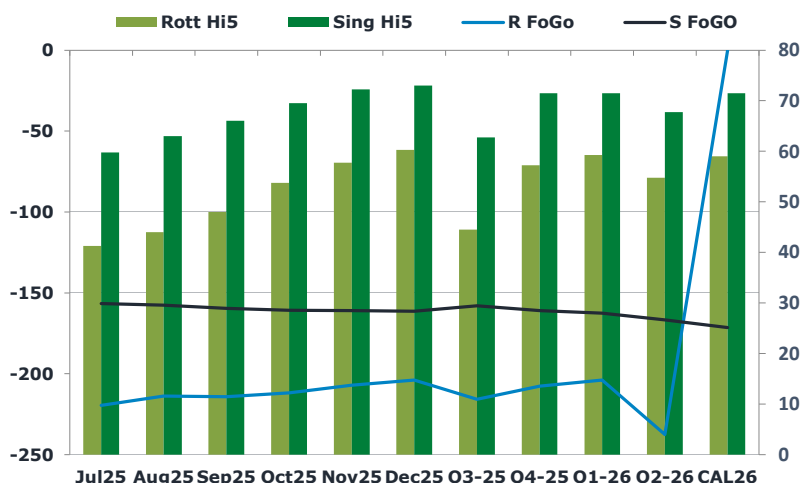
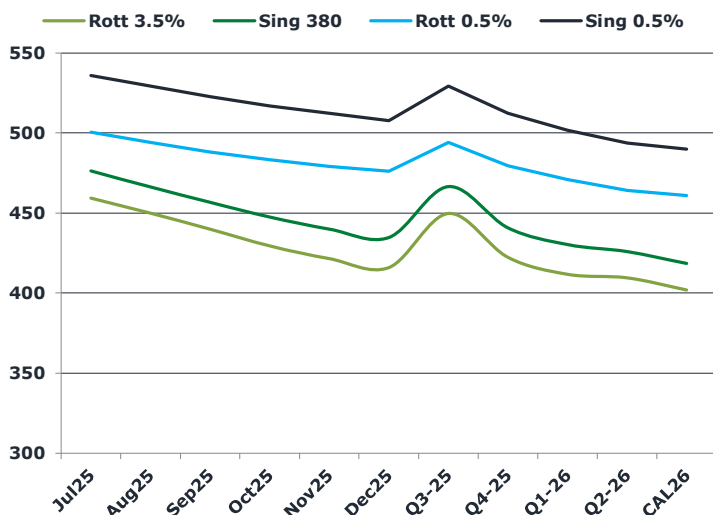
Oil and Energy Market News

Crude prices are holding onto most of the +4% gains from yesterday as risks that an escalation in the Israel-Iran conflict impacting Middle Eastern oil exports have risen. AUG Brent is currently down 1.30%. Iran's major export facilities are so far untouched. Markets are also waiting for the Fed decision and EIA weekly oil data later. Israel has said that the US is helping it with defence, but speculation is growing that it will become directly involved in the conflict. President Trump has demanded that Iran surrender and that his patience with Iran is "wearing thin". Crude backwardation and call option skews continue to strengthen while Brent's premium to Dubai soared above \$3/bbl, the highest since Sept. 2023, according to LSEG data.

Brent

75.65

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul25	459.25	476.25	500.50	536.00	60
Aug25	450.00	466.25	494.00	529.25	63
Sep25	440.00	456.75	488.00	522.75	66
Oct25	429.50	447.50	483.25	517.00	70
Nov25	421.50	440.00	479.25	512.25	72
Dec25	416.00	434.75	476.25	507.75	73
Q3-25	449.75	466.50	494.25	529.25	63
Q4-25	422.25	440.75	479.50	512.25	72
Q1-26	411.75	430.25	471.00	501.75	72
Q2-26	409.50	426.00	464.25	493.75	68
CAL26	402.00	418.50	461.00	490.00	72



Fuel Oil Market News

This morning, crack prices continue to weaken. The July Sing 0.5% crack is currently down \$0.15/bbl on the day. The July Sing 380 crack is currently down \$0.21/mt on the day. With Brent declining, the July Sing 0.5% flat price is currently down \$3.00/mt, and the July Sing 380 contract is currently down \$8.00/mt from settlement. The July / Aug Sing 380 spread continues to decline, currently trading at \$10/mt down \$1.50/mt from its \$11.50/mt settlement, with lows of \$9.50/mt on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jul25	260.68	216.18	-219.50	-156.50	41
Aug25	257.86	220.60	-213.75	-157.50	44
Sep25	262.17	225.48	-214.25	-159.50	48
Oct25	265.54	230.18	-211.75	-160.75	54
Nov25	264.74	233.29	-207.00	-161.00	58
Dec25	264.35	234.37	-204.00	-161.25	60
Q3-25	260.25	220.67	-215.75	-158.00	45
Q4-25	265.00	232.61	-207.75	-161.00	57
Q1-26	263.25	234.07	-204.00	-162.50	59
Q2-26	292.25	234.57	-237.50	-166.75	55
CAL26	35.50	243.09	#NUM!	-171.50	59
CAL 26	-393.50	253.44	0.00	-177.00	60

FIS

Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

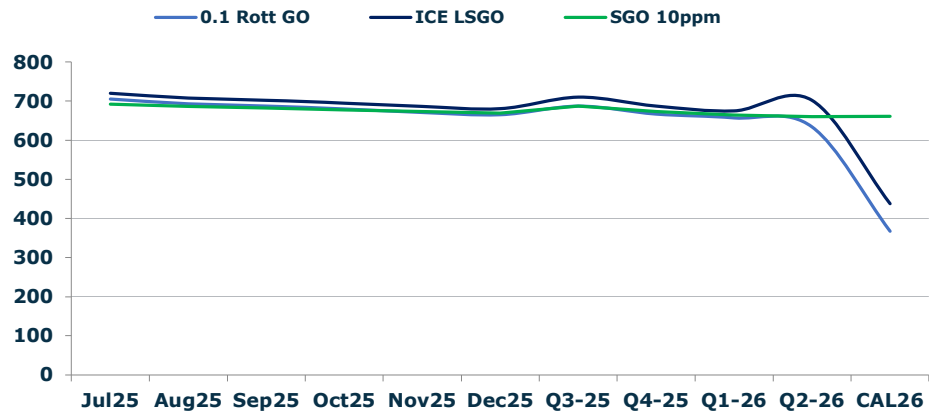
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul25/Aug25	9.25	10.00	6.50	6.75
Aug25/Sep25	10.00	9.50	6.00	6.50
Sep25/Oct25	10.50	9.25	4.75	5.75
Oct25/Nov25	8.00	7.50	4.00	4.75
Nov25/Dec25	5.50	5.25	3.00	4.50
Q3-25/Q4-25	27.50	25.75	14.75	17.00
Q4-25/Q1-26	10.50	25.75	8.50	17.00
Q1-26/Q2-26	2.25	25.75	6.75	17.00
CAL26/CAL27	8.50	9.50	2.3	4.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul25	705.4	692.4	719.9
Aug25	693.4	686.8	707.9
Sep25	687.7	682.2	702.2
Oct25	680.0	677.7	695.0
Nov25	671.2	673.3	686.2
Dec25	665.4	669.1	680.4
Q3-25	687.0	687.2	710.0
Q4-25	666.8	673.4	687.3
Q1-26	657.3	664.3	675.0
Q2-26	633.8	660.6	701.8
CAL26	367.5	661.6	437.5

EW SPREAD

	EW380	EW0.5%
Jul25	17.00	35.50
Aug25	16.25	35.25
Sep25	16.75	34.75
Oct25	18.00	33.75
Nov25	18.50	33.00
Dec25	18.75	31.50
Q3-25	16.75	31.25
Q4-25	18.50	31.00
Q1-26	18.50	30.25
Q2-26	16.50	30.00
CAL26	14.00	29.50



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