

18 June 2025

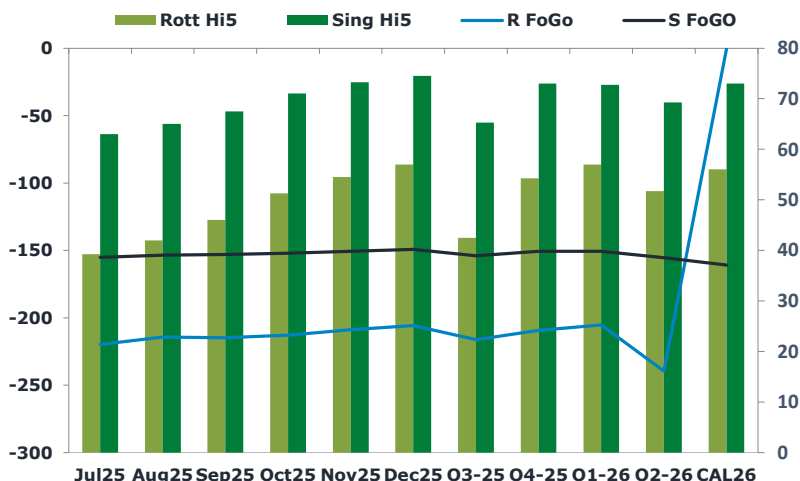
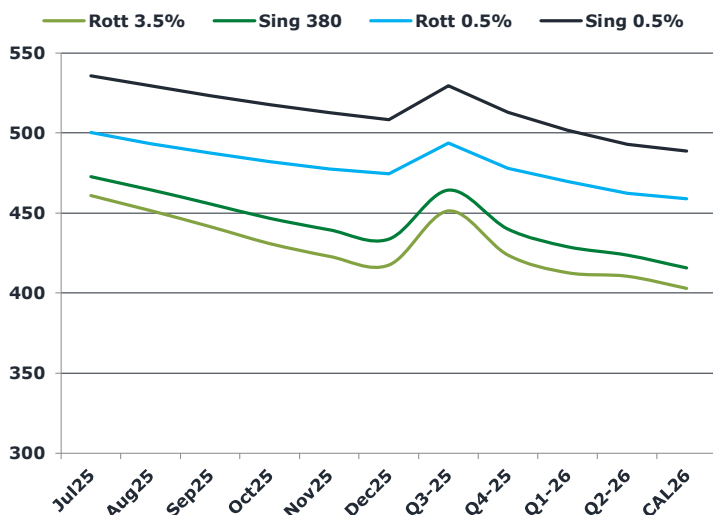
## Oil and Energy Market News

Crude prices came under pressure today following comments from former President Trump suggesting Iran may be open to negotiations, while also indicating a more hands-off U.S. stance. Despite the pullback, ongoing concerns over a potential escalation in the Israel-Iran conflict continue to support prices due to risks to Middle Eastern oil flows. Brent AUG 25 is currently down 1.3% with lows of the day at \$74.41/bbl. Trump told reporters that Iran had reached out to negotiate, and while he encouraged Netanyahu to "keep going," he signalled no intention to offer "more help" from the U.S. Iran's former economy minister stated that tankers and LNG cargoes should transit the Strait of Hormuz only with Iran's permission, though this has not been confirmed as an official government position.

## Brent

75.52

|       | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Jul25 | 461.00       | 472.75      | 500.25    | 535.75    | 63       |
| Aug25 | 451.50       | 464.50      | 493.50    | 529.50    | 65       |
| Sep25 | 441.50       | 455.75      | 487.50    | 523.25    | 68       |
| Oct25 | 431.00       | 446.75      | 482.25    | 517.75    | 71       |
| Nov25 | 423.00       | 439.50      | 477.50    | 512.75    | 73       |
| Dec25 | 417.50       | 433.75      | 474.50    | 508.25    | 75       |
| Q3-25 | 451.25       | 464.25      | 493.75    | 529.50    | 65       |
| Q4-25 | 423.75       | 440.00      | 478.00    | 513.00    | 73       |
| Q1-26 | 412.75       | 429.00      | 469.75    | 501.75    | 73       |
| Q2-26 | 410.50       | 423.75      | 462.25    | 493.00    | 69       |
| CAL26 | 403.00       | 415.75      | 459.00    | 488.75    | 73       |



## Fuel Oil Market News

This afternoon we have seen a dramatic change in flat price due to a news led fall. The July Sing 0.5% contract is currently down \$8/mt from its settlement figure. The July Sing 380 contract is currently down \$13/mt from its settlement figure. Front month Sing 380 spreads have continued to weaken, with the July / Aug contract currently down \$3.50/mt on the day, cracks follow the HSFO negative trend, with the July 380 crack down \$0.66/mt on the day. The July HSFO E/W falls \$6.75 from its \$18.75 settlement.

|        | Rott GOFO | Sing GOFO | R FoGo  | S FoGo  | Rott Hi5 |
|--------|-----------|-----------|---------|---------|----------|
| Jul25  | 258.93    | 218.18    | -219.75 | -155.25 | 39       |
| Aug25  | 256.36    | 218.61    | -214.25 | -153.50 | 42       |
| Sep25  | 260.67    | 220.51    | -214.75 | -153.00 | 46       |
| Oct25  | 264.04    | 223.03    | -212.75 | -152.00 | 51       |
| Nov25  | 263.24    | 223.65    | -208.75 | -150.50 | 55       |
| Dec25  | 262.85    | 223.73    | -205.75 | -149.25 | 57       |
| Q3-25  | 258.75    | 219.18    | -216.25 | -154.00 | 43       |
| Q4-25  | 263.50    | 223.47    | -209.25 | -150.50 | 54       |
| Q1-26  | 262.25    | 223.24    | -205.25 | -150.50 | 57       |
| Q2-26  | 291.25    | 224.74    | -239.50 | -155.50 | 52       |
| CAL26  | 34.50     | 233.76    | #NUM!   | -160.75 | 56       |
| CAL 26 | -394.50   | 244.11    | 0.00    | -166.00 | 60       |



# Fuel Oil Daily Evening Report

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## TIME SPREADS FUEL

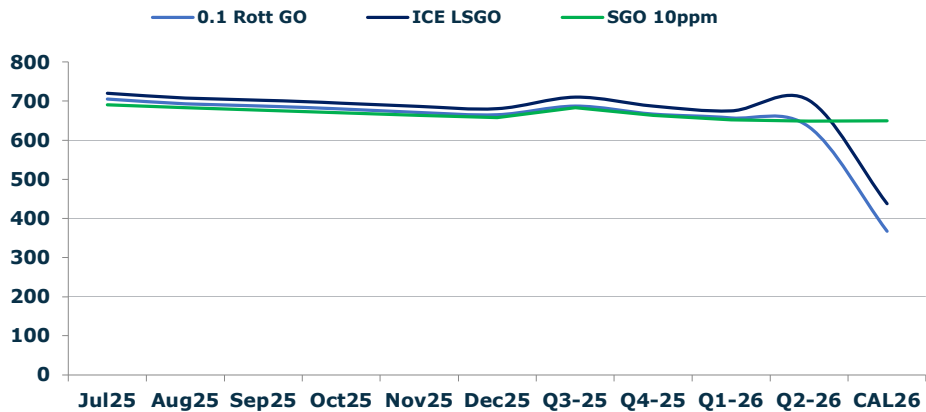
|             | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Jul25/Aug25 | 9.50       | 8.25  | 6.75      | 6.25      |
| Aug25/Sep25 | 10.00      | 8.75  | 6.00      | 6.25      |
| Sep25/Oct25 | 10.50      | 9.00  | 5.25      | 5.50      |
| Oct25/Nov25 | 8.00       | 7.25  | 4.75      | 5.00      |
| Nov25/Dec25 | 5.50       | 5.75  | 3.00      | 4.50      |
|             |            |       |           |           |
| Q3-25/Q4-25 | 27.50      | 24.25 | 15.75     | 16.50     |
| Q4-25/Q1-26 | 11.00      | 24.25 | 8.25      | 16.50     |
| Q1-26/Q2-26 | 2.25       | 24.25 | 7.50      | 16.50     |
|             |            |       |           |           |
| CAL26/CAL27 | 8.50       | 9.50  | 2.3       | 4.50      |

## EW SPREAD

|       | EW380 | EW0.5% |
|-------|-------|--------|
| Jul25 | 11.75 | 35.50  |
| Aug25 | 13.00 | 36.00  |
| Sep25 | 14.25 | 35.75  |
| Oct25 | 15.75 | 35.50  |
| Nov25 | 16.50 | 35.25  |
| Dec25 | 16.25 | 33.75  |
| Q3-25 | 13.00 | 32.75  |
| Q4-25 | 16.25 | 32.00  |
| Q1-26 | 16.25 | 31.50  |
| Q2-26 | 13.25 | 31.25  |
| CAL26 | 14.00 | 30.75  |

## GASOIL CURVES

|       | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Jul25 | 705.4    | 690.9     | 719.9  |
| Aug25 | 693.4    | 683.1     | 707.9  |
| Sep25 | 687.7    | 676.3     | 702.2  |
| Oct25 | 680.0    | 669.8     | 695.0  |
| Nov25 | 671.2    | 663.1     | 686.2  |
| Dec25 | 665.4    | 657.5     | 680.4  |
| Q3-25 | 687.0    | 683.4     | 710.0  |
| Q4-25 | 666.8    | 663.5     | 687.3  |
| Q1-26 | 657.3    | 652.2     | 675.0  |
| Q2-26 | 633.8    | 648.5     | 701.8  |
| CAL26 | 367.5    | 649.5     | 437.5  |



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