

19 June 2025

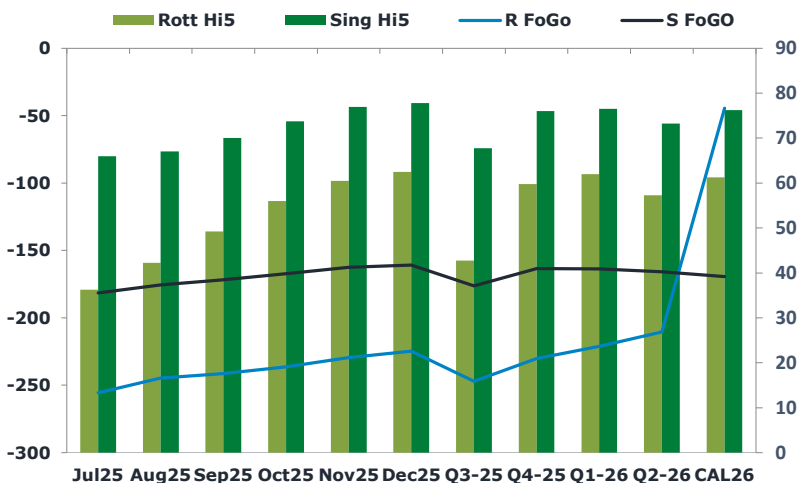
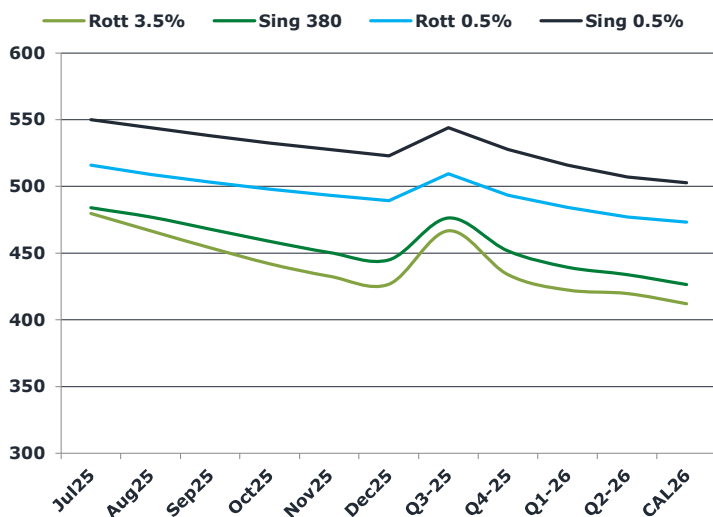
Oil and Energy Market News

Crude prices are trading higher today as geopolitical tensions in the Middle East continue to dominate market sentiment. An Iranian official has warned that the Strait of Hormuz could be closed in response to perceived aggression, further amplifying concerns over potential supply disruptions. Meanwhile, markets are watching closely for any direct U.S. involvement in the conflict. Brent AUG 25 up 2.2% at \$78.42/bbl. While the conflict's impact on oil remains primarily focused on shipping, fears are growing that supply could be more severely affected if Israel targets Iran's key export infrastructure or if Iran moves to restrict access through the Strait of Hormuz.

Brent

78.31

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul25	479.75	484.00	516.00	550.00	66
Aug25	466.75	477.00	509.00	544.00	67
Sep25	454.00	468.00	503.25	538.00	70
Oct25	442.00	458.75	498.00	532.50	74
Nov25	432.75	450.50	493.25	527.50	77
Dec25	426.75	445.00	489.25	522.75	78
Q3-25	466.75	476.25	509.50	544.00	68
Q4-25	433.75	451.50	493.50	527.50	76
Q1-26	422.25	439.50	484.25	516.00	77
Q2-26	419.75	433.75	477.00	507.00	73
CAL26	412.00	426.50	473.25	502.75	76



Fuel Oil Market News

Sing cracks continue to weaken, with the July Sing 0.5% crack down \$0.44/bbl from settlement, and the July Sing 380 crack down \$0.56/mt from settlement. A push on Brent into the afternoon has assisted a small climb on flat price. The July Sing 0.5% contract is currently up \$4.00/mt on the day. we have seen a very volatile day for the HSFO E/W contract, settling at \$12/mt and lows of the day at \$3.50/mt, currently down \$7.50/mt on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jul25	291.85	247.60	-255.50	-181.50	36
Aug25	286.90	242.76	-244.75	-175.75	42
Sep25	290.46	241.70	-241.25	-171.75	49
Oct25	292.50	240.89	-236.50	-167.25	56
Nov25	289.92	239.46	-229.50	-162.50	61
Dec25	287.29	238.62	-224.75	-160.75	63
Q3-25	289.75	244.10	-247.00	-176.25	43
Q4-25	290.00	239.57	-230.25	-163.50	60
Q1-26	283.00	240.30	-221.00	-163.75	62
Q2-26	267.75	239.05	-210.50	-165.75	57
CAL26	105.75	245.51	-44.50	-169.25	61
CAL 26	-403.50	260.61	0.00	-179.25	57

FIS

Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

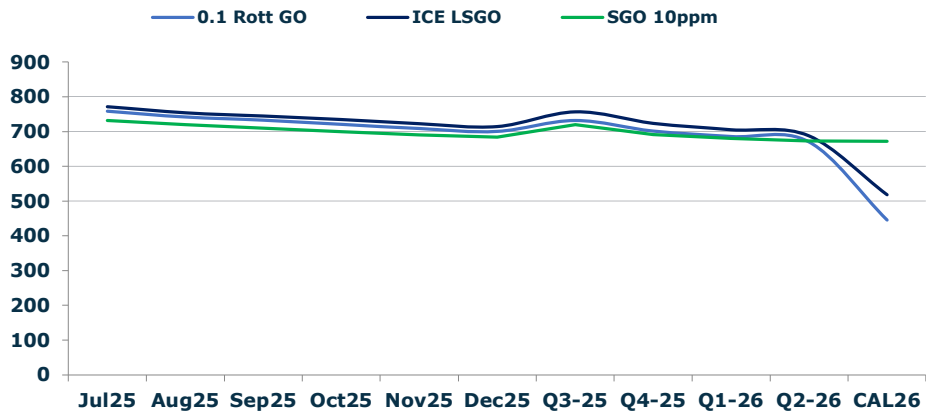
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul25/Aug25	13.00	7.00	7.00	6.00
Aug25/Sep25	12.75	9.00	5.75	6.00
Sep25/Oct25	12.00	9.25	5.25	5.50
Oct25/Nov25	9.25	8.25	4.75	5.00
Nov25/Dec25	6.00	5.50	4.00	4.75
Q3-25/Q4-25	33.00	24.75	16.00	16.50
Q4-25/Q1-26	11.50	24.75	9.25	16.50
Q1-26/Q2-26	2.50	24.75	7.25	16.50
CAL26/CAL27	8.50	9.50	2.3	4.50

EW SPREAD

	EW380	EW0.5%
Jul25	4.25	34.00
Aug25	10.25	35.00
Sep25	14.00	34.75
Oct25	16.75	34.50
Nov25	17.75	34.25
Dec25	18.25	33.50
Q3-25	9.50	32.25
Q4-25	17.75	31.75
Q1-26	17.25	31.25
Q2-26	14.00	30.75
CAL26	14.50	30.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul25	758.6	731.6	771.6
Aug25	741.6	719.8	753.6
Sep25	732.5	709.7	744.5
Oct25	720.5	699.6	734.5
Nov25	708.7	690.0	722.7
Dec25	700.0	683.6	714.0
Q3-25	731.5	720.4	756.5
Q4-25	701.3	691.1	723.8
Q1-26	685.5	679.8	705.3
Q2-26	670.3	672.8	687.5
CAL26	445.0	672.0	517.8



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