

20 June 2025

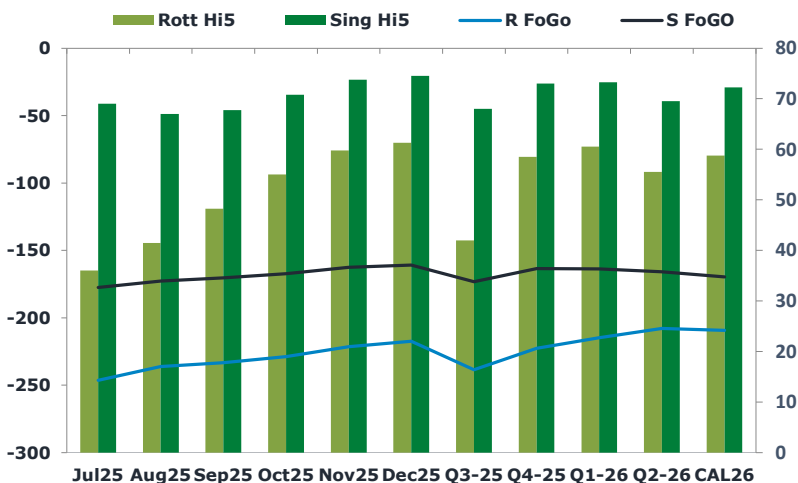
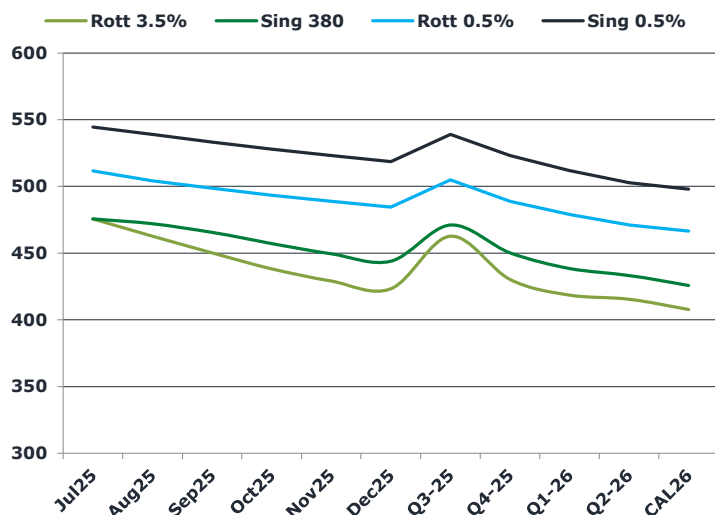
Oil and Energy Market News

Brent has retreated from a session high of \$79.04/bbl as fears of imminent U.S. involvement in the Iran conflict have eased. Nonetheless, prices remain up approximately 3.5% for the week. AUG Brent is down 1.9%. President Trump indicated that a U.S. strike on Iran could occur within two weeks but emphasized that there is still room for diplomacy and potential negotiations. On Wednesday, Trump confirmed he has approved a plan but remains hopeful that Tehran will abandon its nuclear program. Thus far, the conflict's primary impact on oil markets has been on shipping activity. However, risks of more severe disruptions persist if Israel targets Iran's main oil export hubs or if Tehran blocks the Strait of Hormuz.

Brent

77.47

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul25	475.50	475.50	511.50	544.50	69
Aug25	462.75	472.00	504.25	539.00	67
Sep25	450.25	465.50	498.50	533.25	68
Oct25	438.25	457.25	493.25	528.00	71
Nov25	429.00	449.50	488.75	523.25	74
Dec25	423.25	444.00	484.50	518.50	75
Q3-25	462.75	471.00	504.75	539.00	68
Q4-25	430.25	450.25	488.75	523.25	73
Q1-26	418.50	438.50	479.00	511.75	73
Q2-26	415.50	433.25	471.00	502.75	70
CAL26	407.75	425.75	466.50	498.00	72



Fuel Oil Market News

Due to this morning's Brent losses, we have seen a decrease in flat price, the July Sing 0.5% and Sing 380 contracts are currently down \$13/mt from their respective settlements. The Sing 380 spreads continue to fall, with the July / Aug contract currently down \$3.50/mt on the day and the Aug / Sep contract is down \$2.25/mt on the day. This morning we have seen the July HSFO E/W trade negative this morning, currently down \$4.25/mt on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jul25	282.21	246.46	-246.25	-177.50	36
Aug25	277.58	239.68	-236.00	-172.75	42
Sep25	281.52	237.91	-233.25	-170.25	48
Oct25	283.83	237.96	-228.75	-167.25	55
Nov25	281.22	236.18	-221.50	-162.50	60
Dec25	278.38	235.34	-217.25	-160.75	61
Q3-25	280.50	241.35	-238.50	-173.25	42
Q4-25	281.00	236.49	-222.50	-163.50	59
Q1-26	275.25	237.02	-214.75	-163.75	61
Q2-26	263.25	235.27	-207.75	-165.75	56
CAL26	268.00	241.98	-209.25	-169.75	59
CAL 26	274.25	257.08	0.00	-179.75	57

FIS

Fuel Oil Daily Morning Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

20 June 2025

TIME SPREADS FUEL

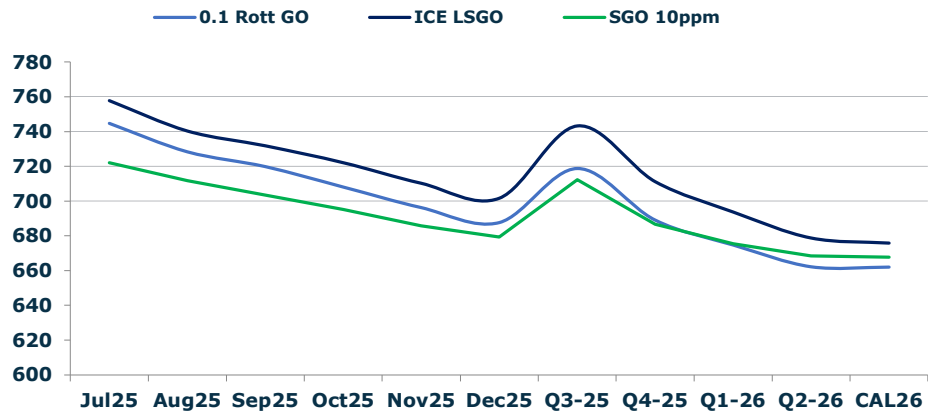
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul25/Aug25	12.75	3.50	7.25	5.50
Aug25/Sep25	12.50	6.50	5.75	5.75
Sep25/Oct25	12.00	8.25	5.25	5.25
Oct25/Nov25	9.25	7.75	4.50	4.75
Nov25/Dec25	5.75	5.50	4.25	4.75
Q3-25/Q4-25	32.50	20.75	16.00	15.75
Q4-25/Q1-26	11.75	20.75	9.75	15.75
Q1-26/Q2-26	3.00	20.75	8.00	15.75
CAL26/CAL27	8.50	9.50	2.3	4.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul25	744.7	722.0	757.7
Aug25	728.3	711.7	740.3
Sep25	719.8	703.4	731.8
Oct25	708.1	695.2	722.1
Nov25	696.2	685.7	710.2
Dec25	687.6	679.3	701.6
Q3-25	718.8	712.3	743.3
Q4-25	689.0	686.7	711.3
Q1-26	674.8	675.5	693.8
Q2-26	662.3	668.5	678.8
CAL26	662.0	667.7	675.8

EW SPREAD

	EW380	EW0.5%
Jul25	0.00	33.00
Aug25	9.25	34.75
Sep25	15.25	34.75
Oct25	19.00	34.75
Nov25	20.50	34.50
Dec25	20.75	34.00
Q3-25	8.25	33.50
Q4-25	20.00	32.75
Q1-26	20.00	32.25
Q2-26	17.75	32.00
CAL26	15.25	31.75



Contact US:

Luke Longhurst

Email: lukel@freightinvestor.com

Mobile: (+44) 7966 968761

Jessie Deng

Email: jessied@freightinvestor.com

Mobile: (+86) 13524516743

Ricky Forman

Email: rickyf@freightinvestor.com

Mobile: (+44) 7868 708719

Jarryd Smith

Email: jarryds@freightinvestor.com

Mobile: (+65) 8798 4987

Sam Twyford

Email: samt@freightinvestor.com

Mobile: (+44) 7729 118643

Min Bao

Email: minb@freightinvestor.com

Mobile: (+65) 9785 4627

Archie Smith

Email: archies@freightinvestor.com

Mobile: (+44) 7355 020663

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com