

20 June 2025

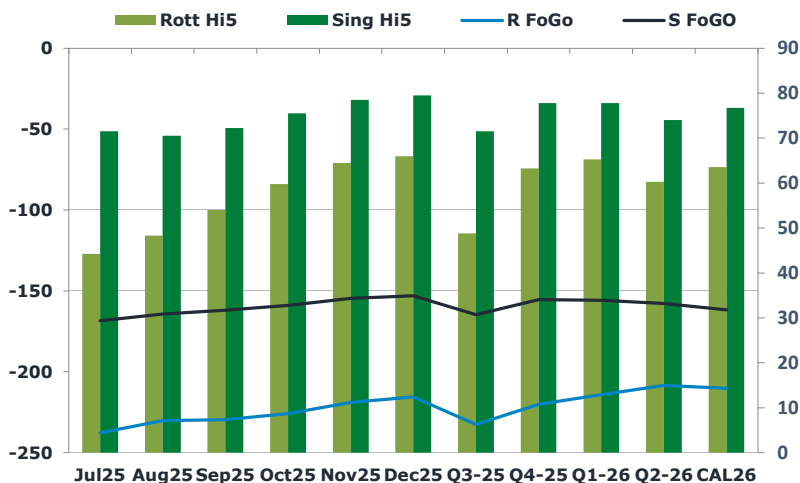
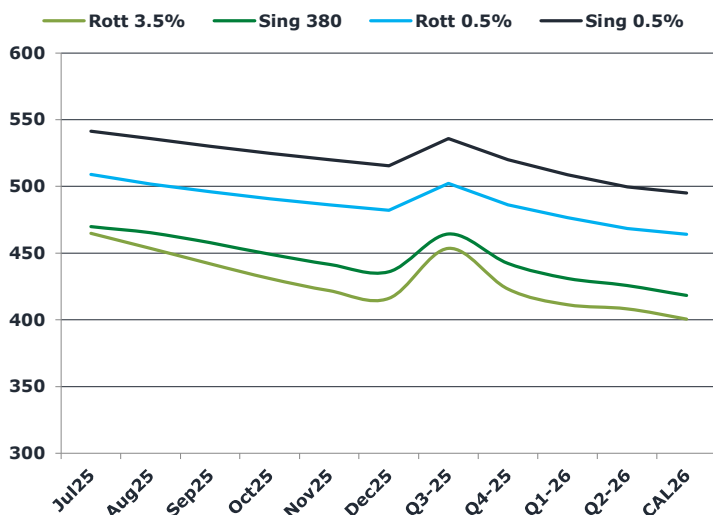
## Oil and Energy Market News

Brent has eased from a high of \$79.04/bbl as concerns over immediate U.S. military involvement in the Israel-Iran conflict have subsided, although the benchmark remains on track for a weekly gain. Brent AUG 25 down 3.0% at \$76.50/bbl. President Trump indicated that a U.S. strike on Iran could occur within two weeks, while still leaving room for diplomacy and negotiation. On Wednesday, Trump confirmed he had approved a plan but expressed hope that Tehran would agree to halt its nuclear program. A senior Iranian official stated that Iran is open to discussing limits on uranium enrichment but emphasized that "zero enrichment will undoubtedly be rejected."

## Brent

76.50

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul25	464.75	469.75	509.00	541.25	72
Aug25	453.50	465.25	501.75	535.75	71
Sep25	442.00	457.75	496.00	530.00	72
Oct25	431.00	449.25	490.75	524.75	76
Nov25	421.75	441.50	486.25	520.00	79
Dec25	416.00	436.00	482.00	515.50	80
Q3-25	453.50	464.25	502.25	535.75	72
Q4-25	423.00	442.25	486.25	520.00	78
Q1-26	411.25	431.00	476.50	508.75	78
Q2-26	408.25	425.75	468.50	499.75	74
CAL26	400.50	418.25	464.00	495.00	77



## Fuel Oil Market News

Today we have seen a noticeable weakening on the HSFO crack products, the July Sing 380 crack is down \$0.54/mt, and the Rott 3.5% down \$0.77/bbl respectively. As Brent continues to fall, we have seen flat price continue to soften. The July Sing 0.5% contract is now down \$12.00/mt from settlement, and the July Sing 380 contract is currently down \$15/mt. Spreads continue to weaken with the July / Aug Sing 380 contract down \$2.50/mt from its \$7.00/mt settlement, with lows of the day at \$3.25/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jul25	282.01	240.01	-237.75	-168.50	44
Aug25	278.57	234.82	-230.25	-164.25	48
Sep25	283.40	234.13	-229.50	-162.00	54
Oct25	285.54	234.43	-225.75	-159.00	60
Nov25	283.49	233.24	-219.00	-154.75	65
Dec25	281.57	232.41	-215.50	-153.00	66
Q3-25	281.25	236.32	-232.50	-164.75	49
Q4-25	283.50	233.36	-220.25	-155.50	63
Q1-26	279.50	233.58	-214.25	-155.75	65
Q2-26	268.75	231.83	-208.50	-157.75	60
CAL26	273.75	238.55	-210.25	-161.75	64
CAL 26	280.00	253.65	0.00	-172.00	57

# FIS

# Fuel Oil Daily Evening Report

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### TIME SPREADS FUEL

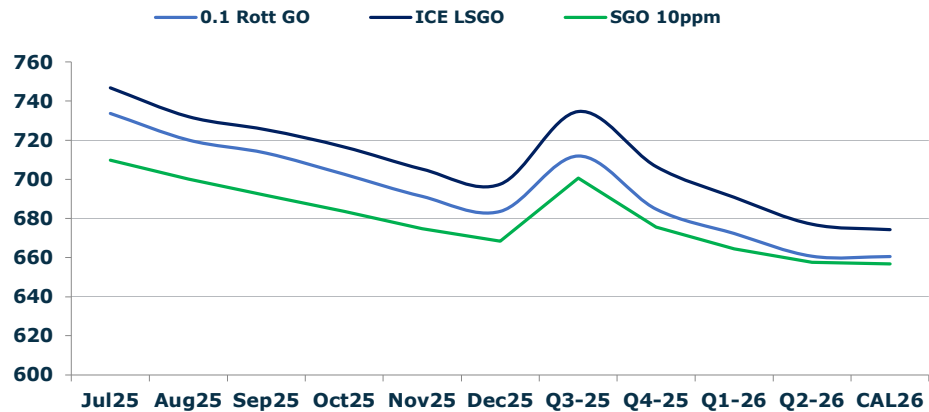
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul25/Aug25	11.25	4.50	7.25	5.50
Aug25/Sep25	11.50	7.50	5.75	5.75
Sep25/Oct25	11.00	8.50	5.25	5.25
Oct25/Nov25	9.25	7.75	4.50	4.75
Nov25/Dec25	5.75	5.50	4.25	4.50
Q3-25/Q4-25	30.50	22.00	16.00	15.75
Q4-25/Q1-26	11.75	22.00	9.75	15.75
Q1-26/Q2-26	3.00	22.00	8.00	15.75
CAL26/CAL27	8.50	9.50	2.3	4.50

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul25	733.8	709.8	746.8
Aug25	720.1	700.1	732.1
Sep25	713.4	691.9	725.4
Oct25	702.5	683.7	716.5
Nov25	691.2	674.7	705.2
Dec25	683.6	668.4	697.6
Q3-25	712.0	700.6	734.8
Q4-25	684.8	675.6	706.5
Q1-26	672.3	664.6	690.8
Q2-26	660.8	657.6	677.0
CAL26	660.5	656.8	674.3

### EW SPREAD

	EW380	EW0.5%
Jul25	5.00	32.25
Aug25	11.75	34.00
Sep25	15.75	34.00
Oct25	18.25	34.00
Nov25	19.75	33.75
Dec25	20.00	33.50
Q3-25	10.75	33.00
Q4-25	19.25	32.25
Q1-26	19.75	31.75
Q2-26	17.50	31.50
CAL26	15.25	31.25



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