

23 June 2025

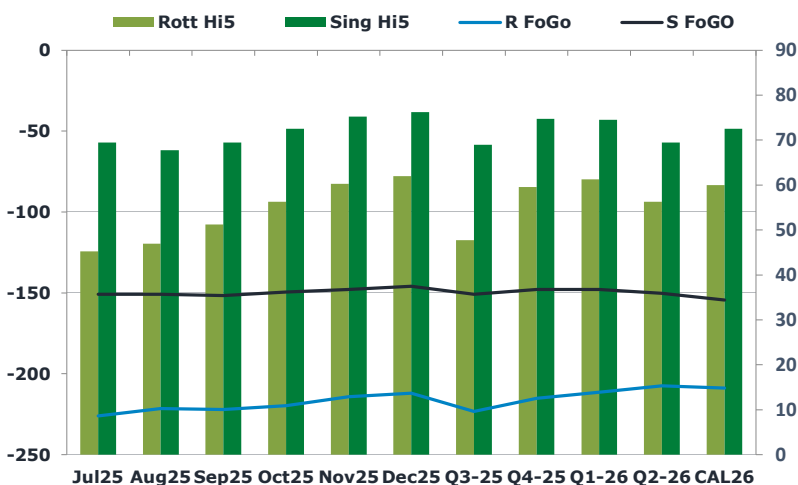
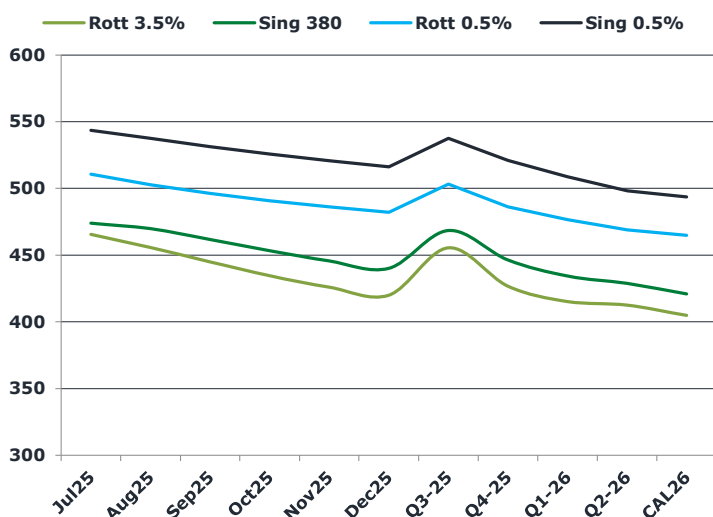
Oil and Energy Market News

Oil prices surged in early trading following a U.S. strike on Iranian nuclear facilities but later retreated, with much of the risk premium already factored in. AUG Brent is currently up 0.20% after returning from this morning's gains, with highs of the morning at \$81.40/bbl. Attention now turns to Iran's potential response, as fears grow that further escalation could severely disrupt regional oil infrastructure and exports. Iranian state television reported that parliament has voted to shut the Strait of Hormuz; however, Bloomberg notes that such a move would require the approval of Ayatollah Khamenei. Greece has advised its shipping industry to reconsider transiting through the Strait of Hormuz and recommended delaying voyages until further guidance is issued, according to Bloomberg. Meanwhile, the EU and the Joint Maritime Information Center have raised the threat level for attacks in the region.

Brent

77.07

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul25	465.50	474.00	510.75	543.50	70
Aug25	455.75	469.75	502.75	537.50	68
Sep25	445.00	461.75	496.25	531.25	70
Oct25	434.50	453.25	490.75	525.75	73
Nov25	426.00	445.50	486.25	520.75	75
Dec25	420.00	440.00	482.00	516.25	76
Q3-25	455.50	468.50	503.25	537.50	69
Q4-25	426.75	446.25	486.25	521.00	75
Q1-26	415.25	434.25	476.50	508.75	75
Q2-26	412.50	428.75	468.75	498.25	70
CAL26	404.75	421.00	464.75	493.50	73



Fuel Oil Market News

This morning, due to a push on Brent we have seen a considerable rise in flat price. The July Sing 0.5% contract is currently up \$15.00/mt from settlement. The July Sing 380 contract is currently up \$8.50/mt from settlement. We have also seen Sing 0.5% spreads strengthen on the front of the curve, with the July / Aug currently up \$0.75/mt. We have seen a similar effect on Sing 380 spreads, with the July / Aug contract currently up \$0.75/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jul25	271.24	220.24	-226.00	-150.75	45
Aug25	268.59	218.53	-221.50	-150.75	47
Sep25	273.16	220.95	-222.00	-151.50	51
Oct25	275.92	222.00	-219.75	-149.50	56
Nov25	274.57	223.04	-214.25	-147.75	60
Dec25	273.88	222.21	-212.00	-146.00	62
Q3-25	271.00	219.91	-223.25	-151.00	48
Q4-25	274.75	222.42	-215.25	-147.75	60
Q1-26	272.75	222.62	-211.50	-148.00	61
Q2-26	263.75	219.83	-207.50	-150.25	56
CAL26	269.00	227.07	-209.00	-154.50	60
CAL 26	275.25	242.64	0.00	-165.25	58

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TIME SPREADS FUEL

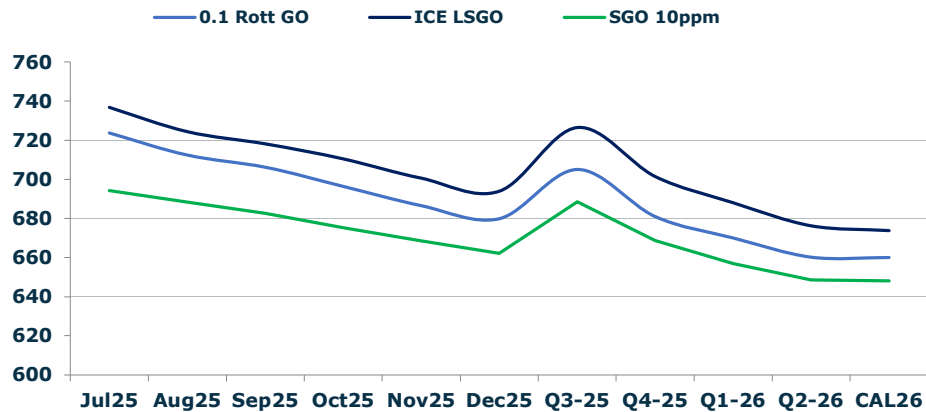
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul25/Aug25	9.75	4.25	8.00	6.00
Aug25/Sep25	10.75	8.00	6.50	6.25
Sep25/Oct25	10.50	8.50	5.50	5.50
Oct25/Nov25	8.50	7.75	4.50	5.00
Nov25/Dec25	6.00	5.50	4.25	4.50
Q3-25/Q4-25	28.75	22.25	17.00	16.50
Q4-25/Q1-26	11.50	22.25	9.75	16.50
Q1-26/Q2-26	2.75	22.25	7.75	16.50
CAL26/CAL27	8.50	9.50	2.3	4.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul25	723.7	694.2	736.7
Aug25	712.3	688.3	724.3
Sep25	706.2	682.7	718.2
Oct25	696.4	675.2	710.4
Nov25	686.6	668.5	700.6
Dec25	679.9	662.2	693.9
Q3-25	705.0	688.4	726.5
Q4-25	681.0	668.7	701.5
Q1-26	670.0	656.9	688.0
Q2-26	660.3	648.6	676.3
CAL26	660.0	648.1	673.8

EW SPREAD

	EW380	EW0.5%
Jul25	8.50	32.75
Aug25	14.00	34.75
Sep25	16.75	35.00
Oct25	18.75	35.00
Nov25	19.50	34.50
Dec25	20.00	34.25
Q3-25	13.00	33.00
Q4-25	19.50	32.25
Q1-26	19.00	31.50
Q2-26	16.25	30.50
CAL26	15.00	29.50



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