



# Fuel Oil Daily Morning Report

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24 June 2025

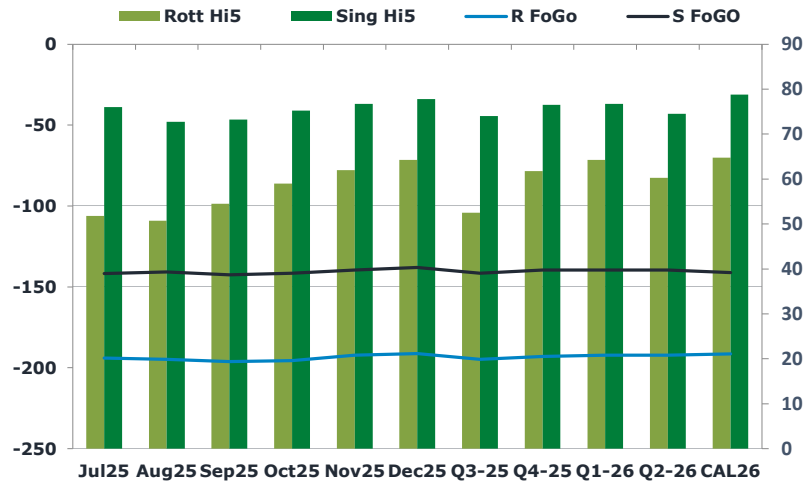
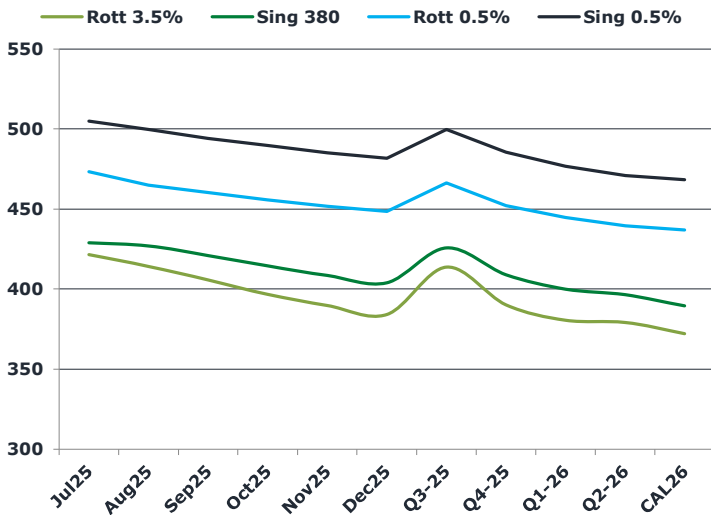
## Oil and Energy Market News

Oil prices fell sharply from a high of \$81.40/bbl following U.S. President Donald Trump's announcement of a ceasefire between Iran and Israel. Front-month Brent has now dropped to its lowest level since June 11. Iran was expected to cease military operations by 0500 BST, with Israel to follow by 1100 BST. President Trump warned that the truce must not be violated. However, there are emerging reports that the ceasefire may already have been broken, with Israel accusing Iran of launching missiles shortly after the truce took effect. As a result, the geopolitical risk premium is beginning to unwind, though the situation remains fluid. Fears of major disruptions to Iranian oil infrastructure and shipping through the Strait of Hormuz have temporarily eased. Market uncertainty persists, driven by geopolitical volatility, ongoing trade tensions, and OPEC's gradual output normalisation—all of which continue to shape the global demand-supply balance.

## Brent

69.34

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul25	421.50	429.00	473.25	505.00	76
Aug25	414.25	427.00	465.00	499.75	73
Sep25	405.75	421.00	460.25	494.25	73
Oct25	396.75	414.50	455.75	489.75	75
Nov25	389.75	408.50	451.75	485.25	77
Dec25	384.25	404.00	448.50	481.75	78
Q3-25	413.75	425.75	466.25	499.75	74
Q4-25	390.25	409.00	452.00	485.50	77
Q1-26	380.50	400.00	444.75	476.75	77
Q2-26	379.25	396.50	439.50	471.00	75
CAL26	372.25	389.50	437.00	468.25	79



## Fuel Oil Market News

This morning, we have seen a push on VLSFO crack products, the July Sing 0.5% crack is currently up \$0.25/bbl and the July Rott 0.5% crack is currently up \$0.49/bbl. With a harsh drop on Brent, we have seen a huge effect on flat price across the board. The July Sing 0.5% contract is currently down \$15/mt on the day. Sing 380 spreads have looked well offered this morning, with fierce changes across the 2025 curve. The July / Aug Sing 380 contract is currently down \$1.75/mt from settlement, with the Sep / Oct Sing 380 contract seeing the biggest change, currently down \$2.25/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jul25	245.64	217.64	-194.00	-141.75	52
Aug25	245.47	213.53	-194.75	-140.75	51
Sep25	250.72	215.80	-196.25	-142.50	55
Oct25	254.50	216.72	-195.50	-141.50	59
Nov25	254.32	216.38	-192.25	-139.75	62
Dec25	255.61	215.67	-191.25	-138.00	64
Q3-25	247.25	215.57	-194.75	-141.50	53
Q4-25	254.75	216.26	-193.00	-139.75	62
Q1-26	256.50	216.22	-192.25	-139.50	64
Q2-26	252.50	214.15	-192.25	-139.75	60
CAL26	256.25	219.89	-191.50	-141.25	65
CAL 26	258.00	238.63	0.00	-160.25	65



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## TIME SPREADS FUEL

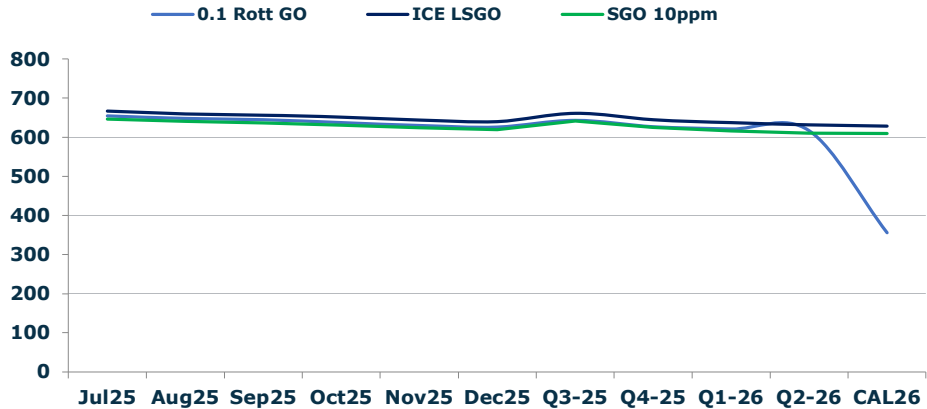
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul25/Aug25	7.25	2.00	8.25	5.25
Aug25/Sep25	8.50	6.00	4.75	5.50
Sep25/Oct25	9.00	6.50	4.50	4.50
Oct25/Nov25	7.00	6.00	4.00	4.50
Nov25/Dec25	5.50	4.50	3.25	3.50
Q3-25/Q4-25	23.50	16.75	14.25	14.25
Q4-25/Q1-26	9.75	16.75	7.25	14.25
Q1-26/Q2-26	1.25	16.75	5.25	14.25
CAL26/CAL27	12.50	13.75	10.8	14.00

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul25	654.1	646.6	667.1
Aug25	647.7	640.5	659.7
Sep25	644.5	636.8	656.5
Oct25	637.3	631.2	651.3
Nov25	630.1	624.9	644.1
Dec25	625.9	619.7	639.9
Q3-25	643.3	641.3	661.0
Q4-25	626.8	625.3	645.0
Q1-26	621.0	616.2	637.0
Q2-26	617.3	610.7	631.8
CAL26	355.5	609.4	628.5

## EW SPREAD

	EW380	EW0.5%
Jul25	7.50	31.75
Aug25	12.75	34.75
Sep25	15.25	34.00
Oct25	17.75	34.00
Nov25	18.75	33.50
Dec25	19.75	33.25
Q3-25	12.00	32.50
Q4-25	18.75	31.75
Q1-26	19.50	31.50
Q2-26	17.25	31.50
CAL26	14.50	31.50



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