

24 June 2025

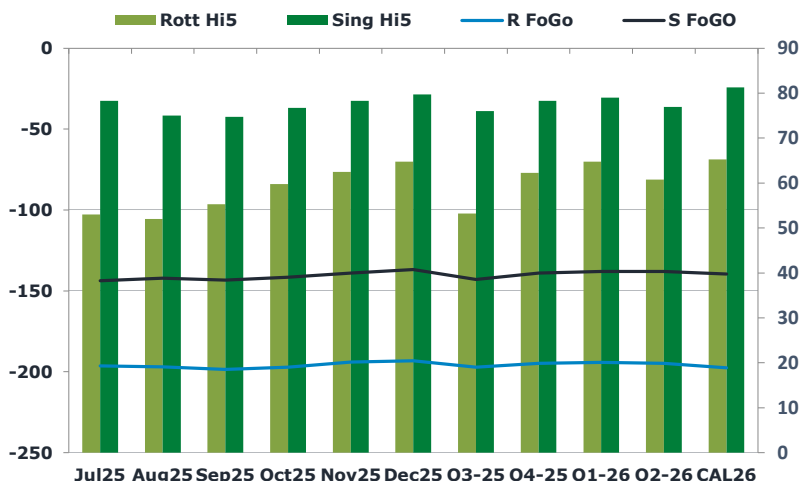
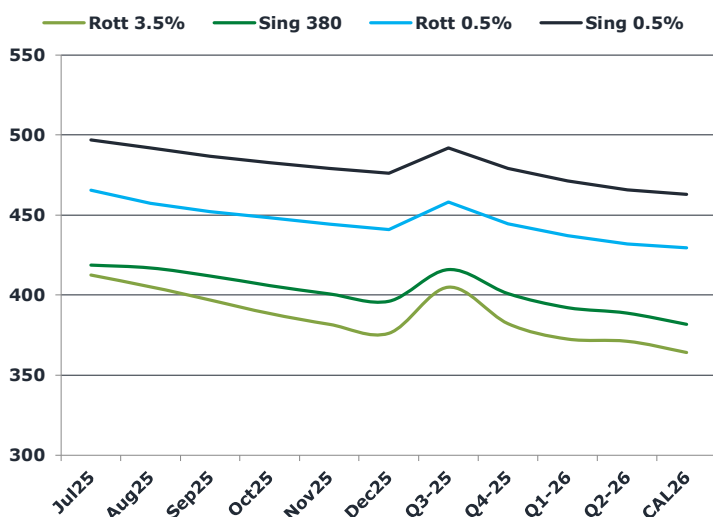
## Oil and Energy Market News

Oil prices have dropped sharply from a high of \$81.40/bbl yesterday and continued to slide today as tensions between Israel and Iran ease, with the ceasefire appearing to hold despite limited exchanges earlier in the day. Adding to the downward pressure, former President Donald Trump stated that "China can now continue to purchase oil from Iran." Brent (Aug 2025) down 4.7%. Iran reportedly fired missiles into Israeli territory earlier today, with Israel responding in kind through largely symbolic retaliatory strikes - a sequence that has reinforced market confidence that the ceasefire could hold.

## Brent

67.97

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul25	412.50	418.75	465.50	497.00	78
Aug25	405.25	417.00	457.25	492.00	75
Sep25	397.00	412.00	452.25	486.75	75
Oct25	388.50	406.00	448.25	482.75	77
Nov25	381.75	400.75	444.25	479.00	78
Dec25	376.25	396.25	441.00	476.00	80
Q3-25	405.00	416.00	458.25	492.00	76
Q4-25	382.25	401.00	444.50	479.25	78
Q1-26	372.50	392.25	437.25	471.25	79
Q2-26	371.25	388.75	432.00	465.75	77
CAL26	364.25	381.75	429.50	463.00	81



## Fuel Oil Market News

This afternoon we have seen VLSFO cracks continue to push. The July Sing 0.5% crack is currently up \$0.33/bbl and the July Rott 0.5% crack is currently up \$0.64/bbl. We have seen the July HSFO E/W contract weaken heavily today, down \$6.00/mt from its \$12.25/mt settlement. The spread market has weakened across the board today; the July Sing 0.5% is currently down \$1.00/mt on the day and this effect has followed down the Cal 25 curve. The July Sing 380 contract is currently trading at lows of the day, down \$2.25/mt from its \$3.75/mt settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jul25	249.43	221.93	-196.50	-143.75	53
Aug25	248.88	217.35	-197.00	-142.25	52
Sep25	253.64	217.88	-198.50	-143.25	55
Oct25	256.88	218.29	-197.25	-141.50	60
Nov25	256.60	217.21	-194.00	-139.00	63
Dec25	257.98	216.50	-193.25	-136.75	65
Q3-25	250.50	218.97	-197.25	-143.00	53
Q4-25	257.00	217.33	-194.75	-139.00	62
Q1-26	259.00	217.05	-194.25	-138.00	65
Q2-26	255.50	214.98	-194.75	-138.00	61
CAL26	262.75	220.72	-197.50	-139.50	65
CAL 26	264.50	239.46	0.00	-158.50	65

# FIS

# Fuel Oil Daily Evening Report

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### TIME SPREADS FUEL

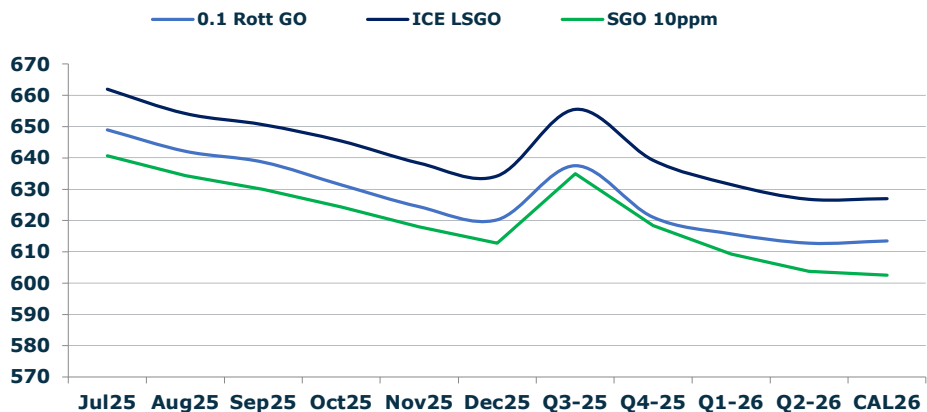
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul25/Aug25	7.25	1.75	8.25	5.00
Aug25/Sep25	8.25	5.00	5.00	5.25
Sep25/Oct25	8.50	6.00	4.00	4.00
Oct25/Nov25	6.75	5.25	4.00	3.75
Nov25/Dec25	5.50	4.50	3.25	3.00
Q3-25/Q4-25	22.75	15.00	13.75	12.75
Q4-25/Q1-26	9.75	15.00	7.25	12.75
Q1-26/Q2-26	1.25	15.00	5.25	12.75
CAL26/CAL27	12.50	13.75	10.8	14.00

### EW SPREAD

	EW380	EW0.5%
Jul25	6.25	31.50
Aug25	11.75	34.75
Sep25	15.00	34.50
Oct25	17.50	34.50
Nov25	19.00	34.75
Dec25	20.00	35.00
Q3-25	11.00	34.50
Q4-25	18.75	33.75
Q1-26	19.75	33.75
Q2-26	17.50	33.75
CAL26	14.50	33.75

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul25	648.9	640.7	661.9
Aug25	642.1	634.4	654.1
Sep25	638.6	629.9	650.6
Oct25	631.4	624.3	645.4
Nov25	624.4	618.0	638.4
Dec25	620.2	612.7	634.2
Q3-25	637.5	635.0	655.5
Q4-25	621.0	618.3	639.3
Q1-26	615.8	609.3	631.5
Q2-26	612.8	603.7	626.8
CAL26	613.5	602.5	627.0



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