

25 June 2025

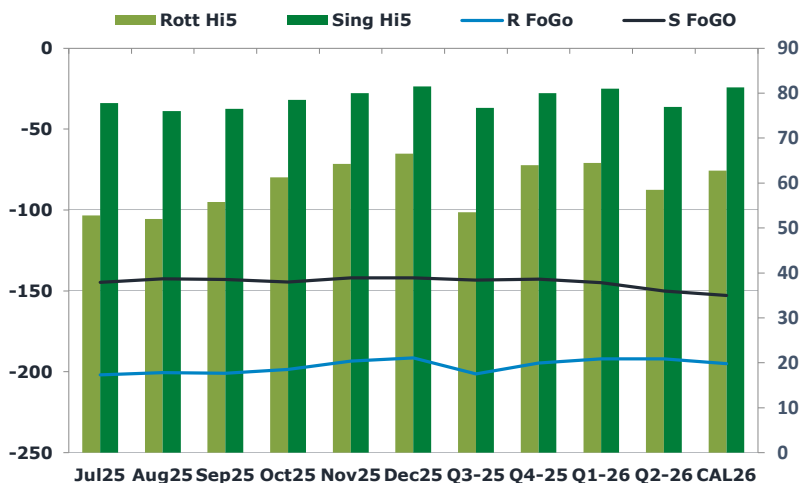
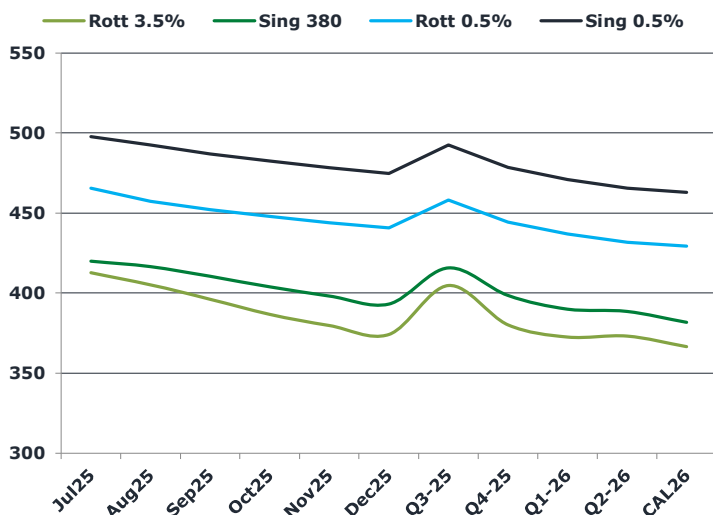
Oil and Energy Market News

Oil markets have steadied, rising just over 1% today after plunging nearly 13% over the past two sessions, as tensions in the Middle East ease and the Iran–Israel ceasefire continues to hold. Prices also found support from a reported draw in U.S. crude inventories. AUG Brent is currently up 1.10% on the day. The geopolitical risk premium continues to unwind, with reduced fears of damage to Iranian oil infrastructure or shipping disruptions through the Strait of Hormuz. There are early signs that sanctions on Iran could eventually be relaxed in the wake of the ceasefire. In a post on Truth Social, former President Trump stated that “China can now continue to purchase oil from Iran.”

Brent

67.89

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul25	412.75	420.00	465.50	497.75	78
Aug25	405.25	416.50	457.25	492.50	76
Sep25	396.25	410.50	452.00	487.00	77
Oct25	386.75	404.00	448.00	482.50	79
Nov25	379.75	398.25	444.00	478.25	80
Dec25	374.25	393.25	440.75	474.75	82
Q3-25	404.75	415.75	458.25	492.50	77
Q4-25	380.25	398.50	444.25	478.50	80
Q1-26	372.50	390.00	437.00	471.00	81
Q2-26	373.25	388.50	431.75	465.50	77
CAL26	366.50	381.75	429.25	463.00	81



Fuel Oil Market News

This morning, we have seen a positive change on 0.5% crack prices. The July Sing 0.5% crack is currently up \$0.41/bbl. The Aug Rott 0.5% crack is currently up \$0.35/bbl on the day. Flat price has strengthened throughout the morning, with the July Sing 0.5% contract currently up \$9.00/mt from settlement, and the July Sing 380 contract currently up \$7.00/mt. Sing 380 spreads have started to climb back from yesterday's lows, the July / Aug contract is currently up \$1.50/mt on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jul25	254.78	222.53	-202.00	-144.75	53
Aug25	252.42	218.58	-200.50	-142.50	52
Sep25	256.73	219.59	-201.00	-143.00	56
Oct25	259.63	222.96	-198.50	-144.50	61
Nov25	257.83	222.00	-193.50	-142.00	64
Dec25	258.05	223.43	-191.50	-142.00	67
Q3-25	254.75	220.15	-201.25	-143.50	54
Q4-25	258.50	222.80	-194.50	-142.75	64
Q1-26	256.50	225.91	-192.00	-145.00	65
Q2-26	250.50	226.94	-192.00	-150.00	59
CAL26	257.75	233.94	-195.00	-152.75	63
CAL 26	260.50	244.89	0.00	-163.00	69

FIS

Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

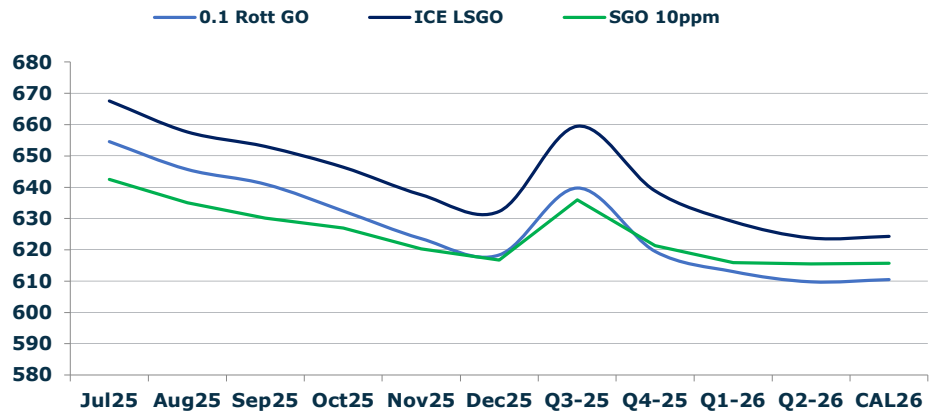
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul25/Aug25	7.50	3.50	8.25	5.25
Aug25/Sep25	9.00	6.00	5.25	5.50
Sep25/Oct25	9.50	6.50	4.00	4.50
Oct25/Nov25	7.00	5.75	4.00	4.25
Nov25/Dec25	5.50	5.00	3.25	3.50
Q3-25/Q4-25	24.50	17.25	14.00	14.00
Q4-25/Q1-26	7.75	17.25	7.25	14.00
Q1-26/Q2-26	-0.75	17.25	5.25	14.00
CAL26/CAL27	9.75	11.00	7.0	10.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul25	654.5	642.5	667.5
Aug25	645.7	635.1	657.7
Sep25	641.0	630.1	653.0
Oct25	632.4	627.0	646.4
Nov25	623.6	620.3	637.6
Dec25	618.3	616.7	632.3
Q3-25	639.8	635.9	659.5
Q4-25	619.5	621.3	638.8
Q1-26	613.0	615.9	629.0
Q2-26	609.8	615.4	623.8
CAL26	610.5	615.7	624.3

EW SPREAD

	EW380	EW0.5%
Jul25	7.25	32.25
Aug25	11.25	35.25
Sep25	14.25	35.00
Oct25	17.25	34.50
Nov25	18.50	34.25
Dec25	19.00	34.00
Q3-25	11.00	34.00
Q4-25	18.25	34.00
Q1-26	17.50	33.75
Q2-26	15.25	33.75
CAL26	14.50	33.75



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