

25 June 2025

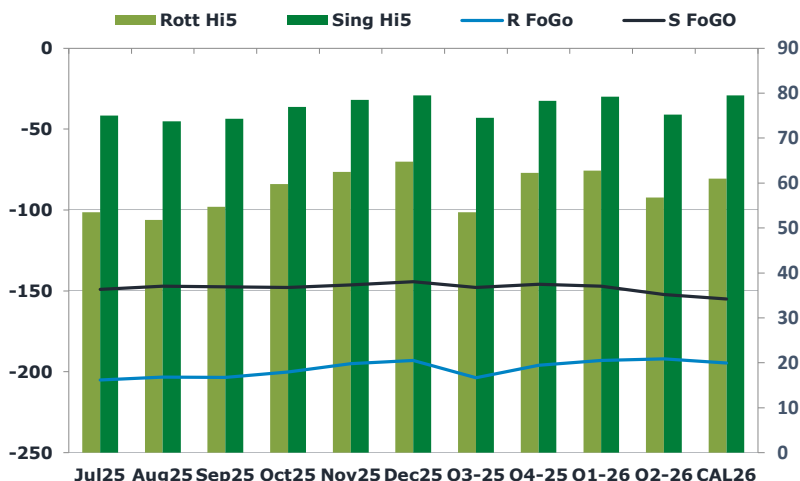
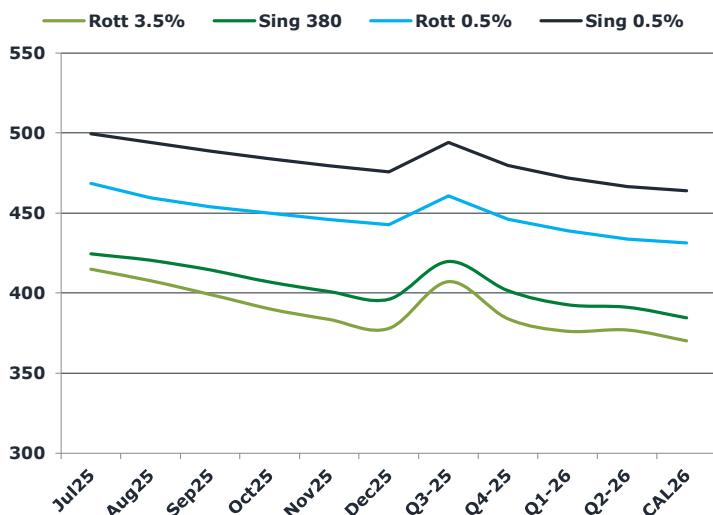
Oil and Energy Market News

Oil prices saw a modest rebound today, rising just over 1.5%, after tumbling nearly 13% over the previous two sessions as geopolitical tensions in the Middle East eased. The Iran–Israel ceasefire continues to hold, reducing market anxiety. Prices were also supported by a larger-than-expected U.S. crude inventory draw and reassurance from former President Trump that U.S. sanctions on Iran remain unchanged. Aug Brent is up 1.80% on the day. The geopolitical risk premium is unwinding, as the threat to Iranian oil infrastructure and disruption to shipping through the Strait of Hormuz has diminished. On Truth Social, Trump stated yesterday that “China can now continue to purchase oil from Iran”, sparking brief market volatility. However, he clarified today that sanctions on Iran are not being lifted.

Brent

68.33

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul25	415.00	424.50	468.50	499.50	75
Aug25	407.75	420.50	459.50	494.25	74
Sep25	399.25	414.50	454.00	488.75	74
Oct25	390.25	407.00	450.00	484.00	77
Nov25	383.50	401.00	446.00	479.50	79
Dec25	378.00	396.25	442.75	475.75	80
Q3-25	407.25	419.75	460.75	494.25	75
Q4-25	384.00	401.50	446.25	479.75	78
Q1-26	376.25	392.75	439.00	472.00	79
Q2-26	377.00	391.25	433.75	466.50	75
CAL26	370.25	384.50	431.25	464.00	80



Fuel Oil Market News

This afternoon, VLSFO crack prices hold their positive change. The July Sing 0.5% crack is now up \$0.31/bbl. The Aug Rott 0.5% crack is currently up \$0.40/bbl on the day. Flat price holds today's gains on higher Brent, the July Sing 0.5% contract up \$7.00/mt on the day. Sing 0.5% spreads strengthen today, with the Aug / Sep contract up \$0.75/mt on the day. Sing 380 spreads are even stronger this afternoon, with the July / Aug contract up \$2.50/mt on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jul25	258.51	224.01	-205.00	-149.00	54
Aug25	254.90	220.93	-203.25	-147.25	52
Sep25	258.22	221.79	-203.50	-147.50	55
Oct25	260.08	224.82	-200.25	-147.75	60
Nov25	257.51	224.86	-195.00	-146.25	63
Dec25	257.64	223.65	-193.00	-144.25	65
Q3-25	257.25	222.32	-203.75	-147.75	54
Q4-25	258.25	224.36	-196.00	-146.00	62
Q1-26	255.75	226.38	-193.00	-147.25	63
Q2-26	248.75	227.41	-192.00	-152.25	57
CAL26	255.50	234.41	-194.50	-155.00	61
CAL 26	258.25	245.35	0.00	-165.00	69

FIS

Fuel Oil Daily Evening Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

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TIME SPREADS FUEL

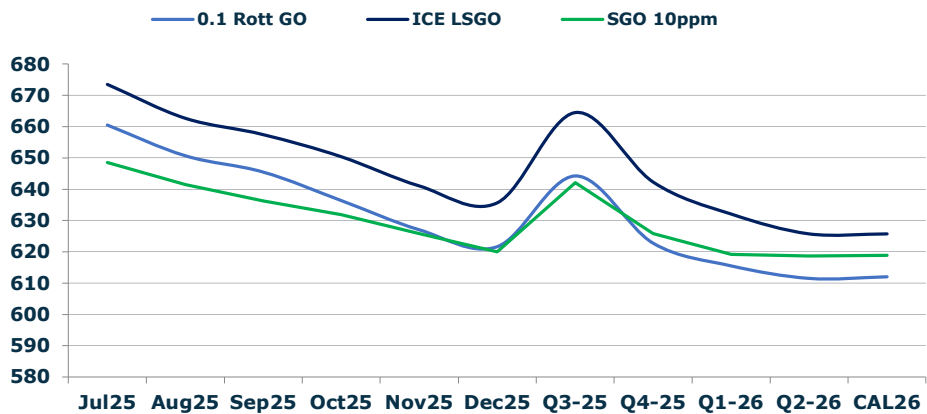
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul25/Aug25	7.25	4.00	9.00	5.25
Aug25/Sep25	8.50	6.00	5.50	5.50
Sep25/Oct25	9.00	7.50	4.00	4.75
Oct25/Nov25	6.75	6.00	4.00	4.50
Nov25/Dec25	5.50	4.75	3.25	3.75
Q3-25/Q4-25	23.25	18.25	14.50	14.50
Q4-25/Q1-26	7.75	18.25	7.25	14.50
Q1-26/Q2-26	-0.75	18.25	5.25	14.50
CAL26/CAL27	9.75	11.00	7.0	10.25

EW SPREAD

	EW380	EW0.5%
Jul25	9.50	31.00
Aug25	12.75	34.75
Sep25	15.25	34.75
Oct25	16.75	34.00
Nov25	17.50	33.50
Dec25	18.25	33.00
Q3-25	12.50	33.00
Q4-25	17.50	33.00
Q1-26	16.50	32.75
Q2-26	14.25	32.75
CAL26	14.50	32.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul25	660.5	648.5	673.5
Aug25	650.6	641.4	662.6
Sep25	645.5	636.3	657.5
Oct25	636.3	631.8	650.3
Nov25	627.0	625.9	641.0
Dec25	621.6	619.9	635.6
Q3-25	644.3	642.1	664.5
Q4-25	622.8	625.9	642.3
Q1-26	615.5	619.1	632.0
Q2-26	611.5	618.7	625.8
CAL26	612.0	618.9	625.8



Contact US:

Luke Longhurst
Email: lukel@freightinvestor.com
Mobile: (+44) 7966 968761

Jessie Deng
Email: jessied@freightinvestor.com
Mobile: (+86) 13524516743

Ricky Forman
Email: rickyf@freightinvestor.com
Mobile: (+44) 7868 708719

Jarryd Smith
Email: jarryds@freightinvestor.com
Mobile: (+65) 8798 4987

Sam Twyford
Email: samt@freightinvestor.com
Mobile: (+44) 7729 118643

Min Bao
Email: minb@freightinvestor.com
Mobile: (+65) 9785 4627

Archie Smith
Email: archies@freightinvestor.com
Mobile: (+44) 7355 020663

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