



Fuel Oil Daily Morning Report

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26 June 2025

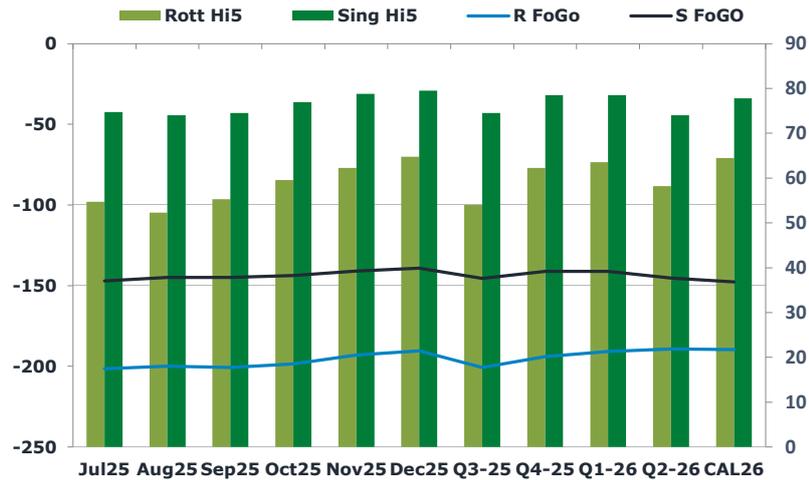
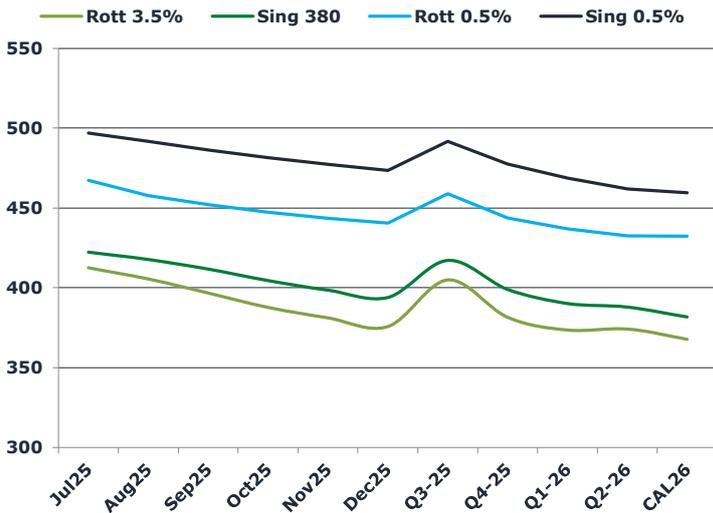
Oil and Energy Market News

Brent front-month prices are slightly higher this morning, still within yesterday's trading range, following a period of stabilization on Wednesday as the Israel-Iran ceasefire continues to hold. The prospects for easing sanctions on Iran remain dim, while the U.S. reported another substantial crude inventory drawdown. U.S. crude stocks fell for the fifth consecutive week, dropping by 5.84 million barrels for the week ending June 20—more than expected—bringing inventories to an 11-year seasonal low. Refinery utilization rebounded significantly, rising 1.5% to 94.7%. Cushing inventories also declined by 0.46 million barrels, keeping them near the lower end of the five-year seasonal range.

Brent

67.85

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul25	412.50	422.25	467.25	497.00	75
Aug25	405.50	417.75	457.75	491.75	74
Sep25	396.75	411.75	452.00	486.25	75
Oct25	387.75	404.50	447.25	481.50	77
Nov25	381.25	398.50	443.50	477.25	79
Dec25	375.75	394.00	440.50	473.50	80
Q3-25	405.00	417.25	459.00	491.75	75
Q4-25	381.50	399.00	443.75	477.50	79
Q1-26	373.50	390.25	437.00	468.75	79
Q2-26	374.25	388.00	432.50	462.00	74
CAL26	367.75	381.75	432.25	459.50	78



Fuel Oil Market News

Crack prices continue to strengthen this morning with focus on HSFO contracts. The July Sing 380 contract is currently up \$0.33/mt and the July Rott 3.5% contract is currently up \$0.20/bbl. Flat price is steady so far this morning, apart from some small gains on q2 CAL 26 Sing 0.5 contracts. The Mar – Apr – May 26 contracts are all up \$2.00/mt from their settlement prices respectively. Sing 380 spreads soften slightly this morning, with the July / Aug and Aug / Sep contract both down \$0.25/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jul25	256.20	221.70	-201.50	-147.00	55
Aug25	252.32	219.04	-200.00	-145.00	52
Sep25	255.97	219.53	-200.75	-145.00	55
Oct25	257.92	220.82	-198.50	-143.75	60
Nov25	255.14	219.82	-193.00	-141.00	62
Dec25	255.35	218.66	-190.50	-139.25	65
Q3-25	254.75	220.09	-200.75	-145.50	54
Q4-25	256.25	219.77	-194.00	-141.25	62
Q1-26	254.25	219.82	-190.75	-141.25	64
Q2-26	247.50	219.27	-189.25	-145.25	58
CAL26	254.25	225.42	-189.75	-147.75	65
CAL 26	254.50	237.58	0.00	-161.00	64



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TIME SPREADS FUEL

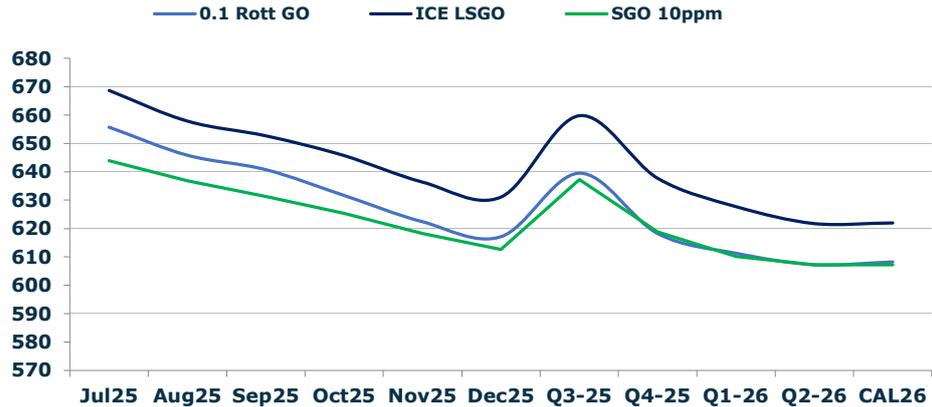
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul25/Aug25	7.00	4.50	9.50	5.25
Aug25/Sep25	8.75	6.00	5.75	5.50
Sep25/Oct25	9.00	7.25	4.75	4.75
Oct25/Nov25	6.50	6.00	3.75	4.25
Nov25/Dec25	5.50	4.50	3.00	3.75
Q3-25/Q4-25	23.50	18.25	15.25	14.25
Q4-25/Q1-26	8.00	18.25	6.75	14.25
Q1-26/Q2-26	-0.75	18.25	4.50	14.25
CAL26/CAL27	9.25	10.50	9.0	11.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul25	655.7	643.9	668.7
Aug25	645.8	636.8	657.8
Sep25	640.7	631.3	652.7
Oct25	631.7	625.3	645.7
Nov25	622.4	618.3	636.4
Dec25	617.1	612.7	631.1
Q3-25	639.5	637.3	659.8
Q4-25	618.3	618.8	637.8
Q1-26	611.3	610.1	627.8
Q2-26	607.3	607.3	621.8
CAL26	608.3	607.2	622.0

EW SPREAD

	EW380	EW0.5%
Jul25	9.75	29.75
Aug25	12.25	34.00
Sep25	15.00	34.25
Oct25	16.75	34.25
Nov25	17.25	33.75
Dec25	18.25	33.00
Q3-25	12.25	32.25
Q4-25	17.50	31.75
Q1-26	16.75	31.25
Q2-26	13.75	30.25
CAL26	14.25	29.25



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