

27 June 2025

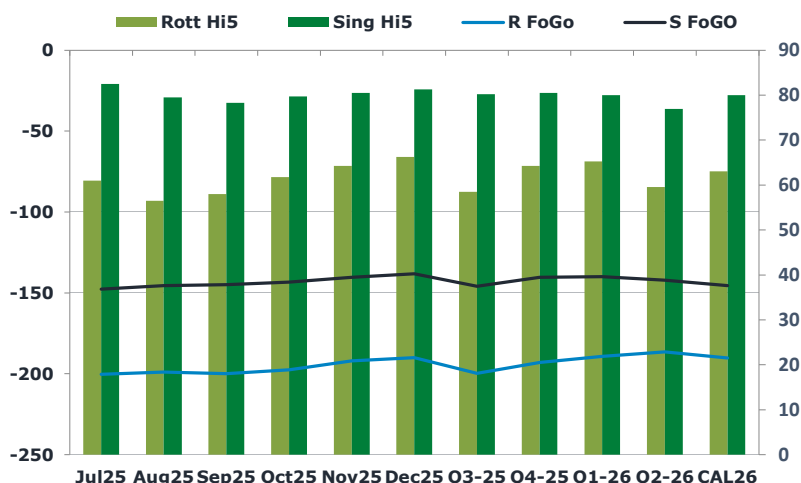
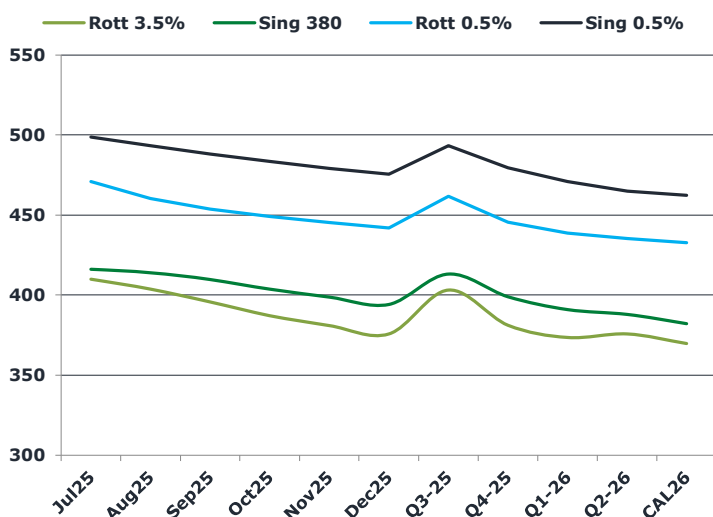
Oil and Energy Market News

Brent is slightly higher today after fluctuating between approximately \$67.40 and \$69 per barrel yesterday, though it remains on track for a weekly decline. The market continues to seek direction after geopolitical risk premiums were largely priced out earlier in the week, returning prices to levels seen on June 11. The Sep Brent is currently up 0.60% today. The U.S. is considering lifting some sanctions on Iran as a potential incentive to restart negotiations, according to CNN. This comes as a new Iranian law takes effect, suspending cooperation with the UN nuclear watchdog. Iran's Foreign Minister stated that no agreement has been reached to resume talks with the U.S., according to IRNA. Middle East shipping charter rates dropped 17% on June 26 to around \$1.60 per barrel, reversing much of this month's earlier surge amid easing concerns over regional shipping risks, Bloomberg reported.

Brent

67.08

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul25	410.00	416.25	471.00	498.75	83
Aug25	403.75	414.00	460.25	493.50	80
Sep25	395.75	409.75	453.75	488.00	78
Oct25	387.25	403.75	449.00	483.50	80
Nov25	381.00	398.75	445.25	479.25	81
Dec25	375.75	394.25	442.00	475.50	81
Q3-25	403.25	413.25	461.75	493.50	80
Q4-25	381.25	399.00	445.50	479.50	81
Q1-26	373.50	391.00	438.75	471.00	80
Q2-26	375.75	388.00	435.25	465.00	77
CAL26	369.75	382.25	432.75	462.25	80



Fuel Oil Market News

This morning, we have seen HSFO crack prices continue to weaken. The July Sing 380 crack is currently down \$0.30/mt and the Rott 3.5% crack is currently down \$0.15/bbl. We have seen marginal gains on flat price, with the July Sing 0.5% contract currently up \$2.50/mt. Rott Ice Gas has weakened this morning, with the July contract currently down \$8.61/mt. Sing 380 spreads have seen a negative change this morning, effecting the Cal 25 curve, the July / Aug contract is currently down \$1.00/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jul25	261.21	230.21	-200.25	-147.75	61
Aug25	255.56	225.01	-199.00	-145.50	57
Sep25	257.99	223.30	-200.00	-145.00	58
Oct25	259.13	222.97	-197.50	-143.25	62
Nov25	256.17	220.89	-192.00	-140.50	64
Dec25	256.14	219.50	-190.00	-138.25	66
Q3-25	258.25	226.26	-199.75	-146.00	59
Q4-25	257.25	221.04	-193.00	-140.50	64
Q1-26	254.50	220.10	-189.25	-140.00	65
Q2-26	246.00	219.32	-186.50	-142.25	60
CAL26	253.25	225.45	-190.25	-145.50	63
CAL 26	252.50	236.48	0.00	-160.00	62

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TIME SPREADS FUEL

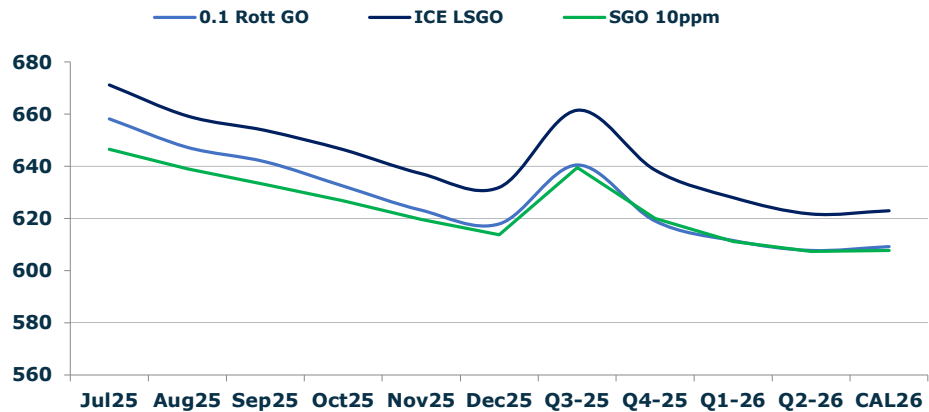
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul25/Aug25	6.25	2.25	10.75	5.25
Aug25/Sep25	8.00	4.25	6.50	5.50
Sep25/Oct25	8.50	6.00	4.75	4.50
Oct25/Nov25	6.25	5.00	3.75	4.25
Nov25/Dec25	5.25	4.50	3.25	3.75
Q3-25/Q4-25	22.00	14.25	16.25	14.00
Q4-25/Q1-26	7.75	14.25	6.75	14.00
Q1-26/Q2-26	-2.25	14.25	3.50	14.00
CAL26/CAL27	8.25	8.75	9.0	12.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul25	658.2	646.5	671.2
Aug25	647.3	639.0	659.3
Sep25	641.7	633.0	653.7
Oct25	632.4	626.7	646.4
Nov25	623.2	619.6	637.2
Dec25	617.9	613.8	631.9
Q3-25	640.5	639.5	661.5
Q4-25	619.0	620.0	638.5
Q1-26	611.5	611.1	628.0
Q2-26	607.8	607.3	621.8
CAL26	609.3	607.7	623.0

EW SPREAD

	EW380	EW0.5%
Jul25	6.25	27.75
Aug25	10.25	33.25
Sep25	14.00	34.25
Oct25	16.50	34.50
Nov25	17.75	34.00
Dec25	18.50	33.50
Q3-25	10.00	32.75
Q4-25	17.75	32.25
Q1-26	17.50	31.50
Q2-26	12.25	30.50
CAL26	14.25	29.75



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