

30 June 2025

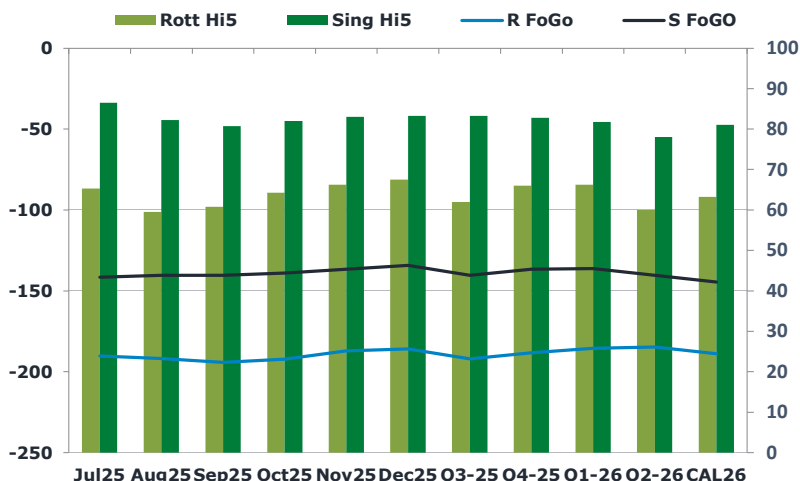
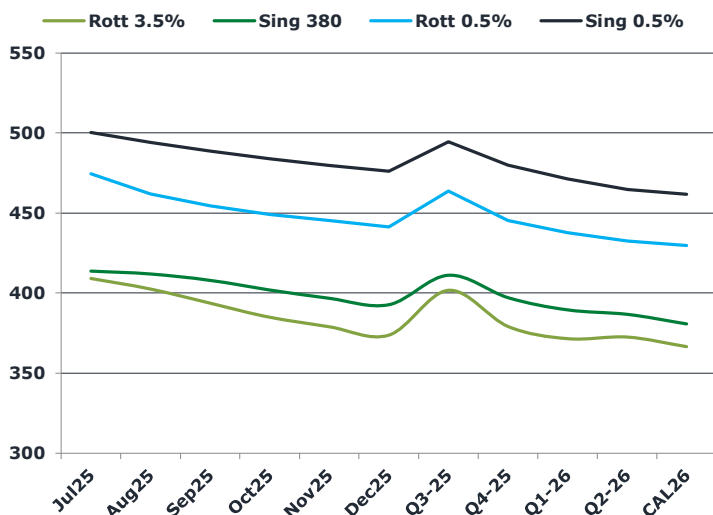
Oil and Energy Market News

Crude oil prices are edging lower as the market considers the possibility of another OPEC+ production increase at the upcoming July 6 meeting, amid easing geopolitical tensions in the Middle East. Ongoing uncertainty around global demand continues to weigh on the market, offsetting expectations of improved supply. China's factory activity showed a slight uptick in June but remained in contraction for the third consecutive month, as sluggish domestic demand and weak exports persist against a backdrop of U.S. trade uncertainty. Reports over the weekend suggest OPEC+ is once again exploring options to boost supply. Eight core member countries have already implemented production increases of 411,000 barrels per day over the past three months, and several delegates are open to approving a similar hike for August.

Brent

66.80

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul25	409.25	413.75	474.50	500.25	87
Aug25	402.50	412.00	462.00	494.25	82
Sep25	393.75	408.00	454.50	488.75	81
Oct25	385.00	402.00	449.25	484.00	82
Nov25	379.00	396.75	445.25	479.75	83
Dec25	373.75	392.75	441.25	476.00	83
Q3-25	401.75	411.25	463.75	494.50	83
Q4-25	379.25	397.25	445.25	480.00	83
Q1-26	371.50	389.50	437.75	471.25	82
Q2-26	372.50	386.75	432.50	464.75	78
CAL26	366.50	380.75	429.75	461.75	81



Fuel Oil Market News

This morning, we have seen a push on Sing 0.5% crack prices, the July contract is currently up \$0.26/bbl and the Aug is up \$0.16/bbl. The July Sing 0.5% flat price is currently up \$3.00/mt and the July Sing 380 is currently down \$3.50/mt. We have seen Sing 0.5% spreads strengthen slightly with the July / Aug contract up \$0.25/mt. Sing 380 spreads weaken this morning with the Sep / Oct and Oct / Nov contracts both down \$0.50/mt respectively.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jul25	255.54	228.04	-190.25	-141.50	65
Aug25	251.23	222.49	-191.75	-140.25	60
Sep25	255.02	221.05	-194.25	-140.25	61
Oct25	256.54	221.02	-192.25	-139.00	64
Nov25	253.30	219.49	-187.00	-136.50	66
Dec25	253.26	217.38	-185.75	-134.25	68
Q3-25	254.00	223.86	-192.00	-140.50	62
Q4-25	254.25	219.21	-188.25	-136.50	66
Q1-26	251.75	217.92	-185.50	-136.25	66
Q2-26	244.75	218.45	-184.75	-140.50	60
CAL26	252.25	225.51	-189.00	-144.50	63
CAL 26	249.25	234.53	0.00	-157.75	59

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TIME SPREADS FUEL

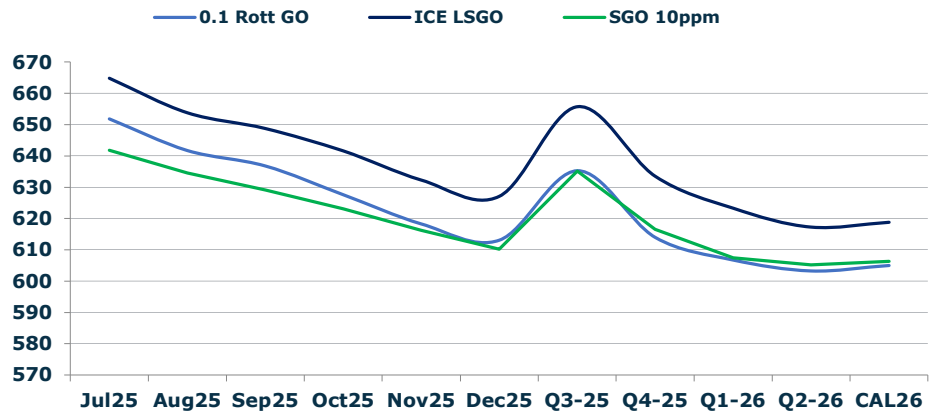
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul25/Aug25	6.75	1.75	12.50	6.00
Aug25/Sep25	8.75	4.00	7.50	5.50
Sep25/Oct25	8.75	6.00	5.25	4.75
Oct25/Nov25	6.00	5.25	4.00	4.25
Nov25/Dec25	5.25	4.00	4.00	3.75
Q3-25/Q4-25	22.50	14.00	18.50	14.50
Q4-25/Q1-26	7.75	14.00	7.50	14.50
Q1-26/Q2-26	-1.00	14.00	5.25	14.50
CAL26/CAL27	7.50	8.75	10.5	13.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul25	651.8	641.8	664.8
Aug25	641.7	634.5	653.7
Sep25	636.8	629.1	648.8
Oct25	627.5	623.0	641.5
Nov25	618.3	616.2	632.3
Dec25	613.0	610.1	627.0
Q3-25	635.3	635.1	655.8
Q4-25	614.0	616.5	633.5
Q1-26	606.8	607.4	623.3
Q2-26	603.3	605.2	617.3
CAL26	605.0	606.3	618.8

EW SPREAD

	EW380	EW0.5%
Jul25	4.50	25.75
Aug25	9.50	32.25
Sep25	14.25	34.25
Oct25	17.00	34.75
Nov25	17.75	34.50
Dec25	19.00	34.75
Q3-25	9.50	34.00
Q4-25	18.00	33.50
Q1-26	18.00	33.00
Q2-26	14.25	32.75
CAL26	13.50	32.25



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