

30 June 2025

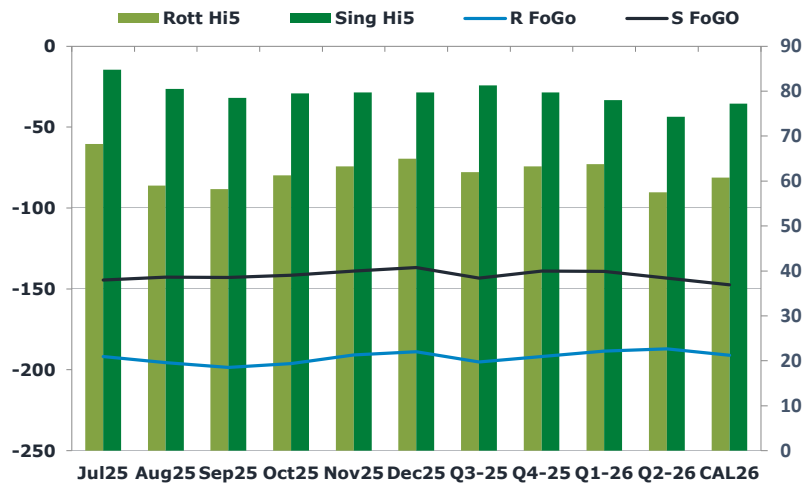
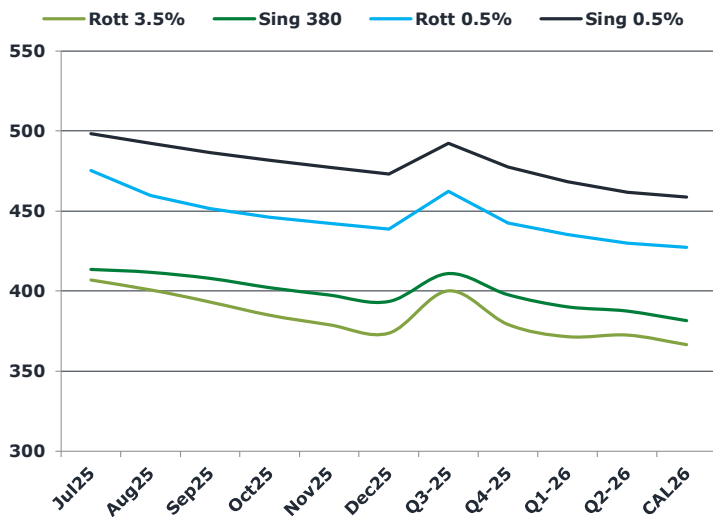
Oil and Energy Market News

Crude prices softened today as traders weighed the likelihood of a significant OPEC+ production increase at the July 6 meeting, with easing geopolitical tensions in the Middle East adding to the pressure. Brent Sep 25 slipped 0.6% to \$66.41/bbl. China's manufacturing activity showed a modest improvement in June but remained in contraction for the third consecutive month, as subdued domestic demand and weak exports continue to be impacted by uncertainty around U.S. trade policy.

Brent

66.41

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul25	407.00	413.50	475.25	498.25	85
Aug25	400.75	411.75	459.75	492.25	81
Sep25	393.25	408.00	451.50	486.50	79
Oct25	385.00	402.25	446.25	481.75	80
Nov25	379.00	397.50	442.25	477.25	80
Dec25	373.75	393.50	438.75	473.25	80
Q3-25	400.25	411.00	462.25	492.25	81
Q4-25	379.25	397.75	442.50	477.50	80
Q1-26	371.50	390.25	435.25	468.25	78
Q2-26	372.50	387.50	430.00	461.75	74
CAL26	366.50	381.50	427.25	458.75	77



Fuel Oil Market News

This afternoon, we have seen the Rott 0.5% crack strengthen, with the July contract up \$0.80/bbl. We have also seen a push on HSFO E/W pricing, the July contract is currently up \$1.50/mt from its \$5.00/mt settlement. The July / Aug Rott 0.5% spread continues to strengthen and is currently up \$3.00/mt from its \$12.50/mt settlement. The Sing 380 spreads stay down on the day, with the Aug/Sep – Sep/Oct – Oct/Nov contracts all down \$0.75/mt respectively.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jul25	259.97	229.22	-191.75	-144.50	68
Aug25	254.56	223.30	-195.50	-142.75	59
Sep25	256.67	221.53	-198.50	-143.00	58
Oct25	257.46	220.95	-196.25	-141.50	61
Nov25	254.01	218.70	-190.75	-139.00	63
Dec25	253.89	216.59	-189.00	-136.75	65
Q3-25	257.25	224.77	-195.25	-143.50	62
Q4-25	255.00	218.75	-191.75	-139.00	63
Q1-26	252.25	217.13	-188.50	-139.25	64
Q2-26	244.50	217.66	-187.00	-143.50	58
CAL26	251.75	224.72	-191.00	-147.50	61
CAL 26	248.75	233.74	0.00	-160.75	59

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TIME SPREADS FUEL

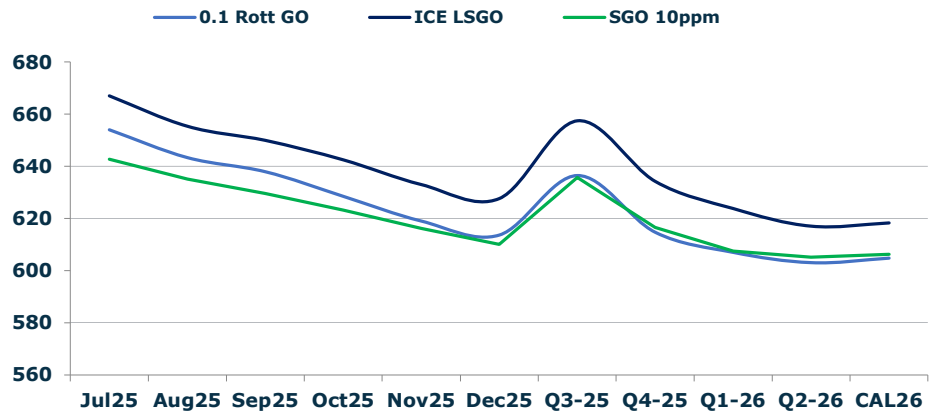
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul25/Aug25	6.25	1.75	15.50	6.00
Aug25/Sep25	7.50	3.75	8.25	5.75
Sep25/Oct25	8.25	5.75	5.25	4.75
Oct25/Nov25	6.00	4.75	4.00	4.50
Nov25/Dec25	5.25	4.00	3.50	4.00
Q3-25/Q4-25	21.00	13.25	19.75	14.75
Q4-25/Q1-26	7.75	13.25	7.25	14.75
Q1-26/Q2-26	-1.00	13.25	5.25	14.75
CAL26/CAL27	7.50	8.75	10.5	13.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul25	654.0	642.7	667.0
Aug25	643.3	635.0	655.3
Sep25	637.9	629.5	649.9
Oct25	628.5	623.2	642.5
Nov25	619.0	616.2	633.0
Dec25	613.6	610.1	627.6
Q3-25	636.5	635.8	657.5
Q4-25	614.8	616.5	634.3
Q1-26	607.0	607.4	623.8
Q2-26	603.0	605.2	617.0
CAL26	604.8	606.2	618.3

EW SPREAD

	EW380	EW0.5%
Jul25	6.50	23.00
Aug25	11.00	32.50
Sep25	14.75	35.00
Oct25	17.25	35.50
Nov25	18.50	35.00
Dec25	19.75	34.50
Q3-25	10.75	33.50
Q4-25	18.50	33.00
Q1-26	18.75	32.50
Q2-26	15.00	32.25
CAL26	13.50	31.75



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