

01 July 2025

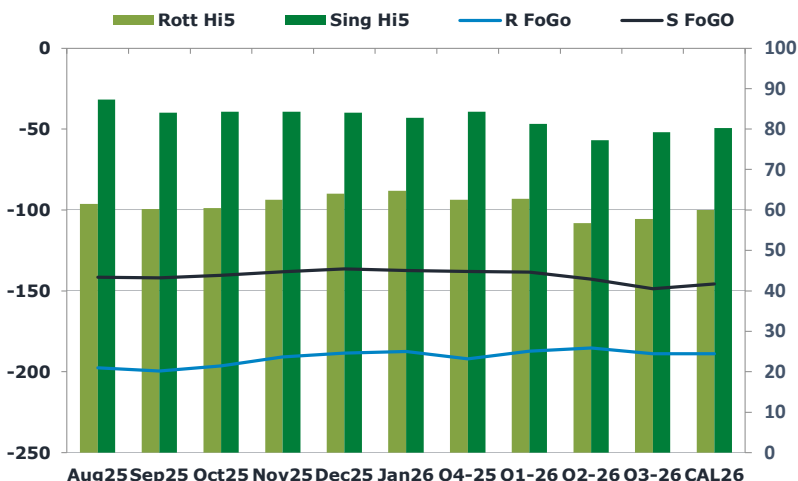
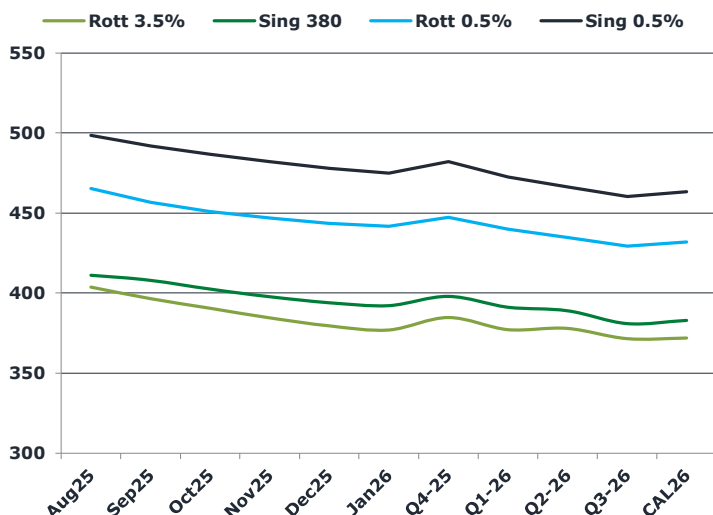
## Oil and Energy Market News

Front-month crude is steady after moving within a \$1.30/bbl range yesterday, as markets assess the potential economic impact of possible U.S. tariffs and the likelihood of another OPEC+ supply increase in August. According to Bloomberg, oil traders anticipate that OPEC+ will approve a fourth consecutive large output hike at the July 6 meeting. Eight core member countries have already implemented 411,000 bpd increases over the past three months, and several delegates are open to repeating that in August. China's Caixin manufacturing PMI rose to 50.4 in June, beating expectations. This follows the official PMI released yesterday, which showed slight improvement but still reflected contraction for a third straight month amid weak domestic demand, sluggish exports, and U.S. trade uncertainty. Donald Trump stated he likely won't extend the July 9 deadline he has given countries to reach trade deals with the U.S., raising the risk of higher tariffs if agreements aren't secured.

## Brent

67.24

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug25	403.75	411.25	465.25	498.50	87
Sep25	396.50	408.00	456.75	492.00	84
Oct25	390.50	402.50	451.00	486.75	84
Nov25	384.50	397.75	447.00	482.00	84
Dec25	379.50	394.00	443.50	478.00	84
Jan26	377.00	392.25	441.75	475.00	83
Q4-25	384.75	398.00	447.25	482.25	84
Q1-26	377.25	391.25	440.00	472.50	81
Q2-26	378.00	389.00	434.75	466.25	77
Q3-26	371.50	381.00	429.25	460.25	79
CAL26	372.00	383.00	432.00	463.25	80



## Fuel Oil Market News

This morning, we have seen VLSFO cracks strengthen, the Aug Sing 0.5% contract is currently up \$0.36/mt. The Aug Rott 0.5% contract is currently up \$0.21/bbl. Main focus this morning has been on Sing 380 spreads, with a very volatile market in the front end. The July / Aug contract is currently down \$1.50/mt and the Aug / Sep contract is currently \$0.75/mt. Sing 0.5% spreads tick up this morning, with the July / Aug contract currently up \$1.00/mt and Sep / Oct is up \$0.75/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug25	258.96	228.71	-197.50	-141.50	62
Sep25	259.78	226.00	-199.50	-142.00	60
Oct25	257.09	224.79	-196.50	-140.50	61
Nov25	253.30	222.39	-190.75	-138.25	63
Dec25	252.56	220.40	-188.50	-136.50	64
Jan26	252.27	220.29	-187.50	-137.50	65
Q4-25	254.50	222.21	-192.00	-138.00	63
Q1-26	250.00	219.65	-187.25	-138.50	63
Q2-26	242.00	220.04	-185.25	-142.75	57
Q3-26	246.75	228.04	-189.00	-148.75	58
CAL26	249.00	226.04	-189.00	-145.75	60
CAL 26	247.00	234.24	0.00	-158.75	58

# FIS

# Fuel Oil Daily Morning Report

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## TIME SPREADS FUEL

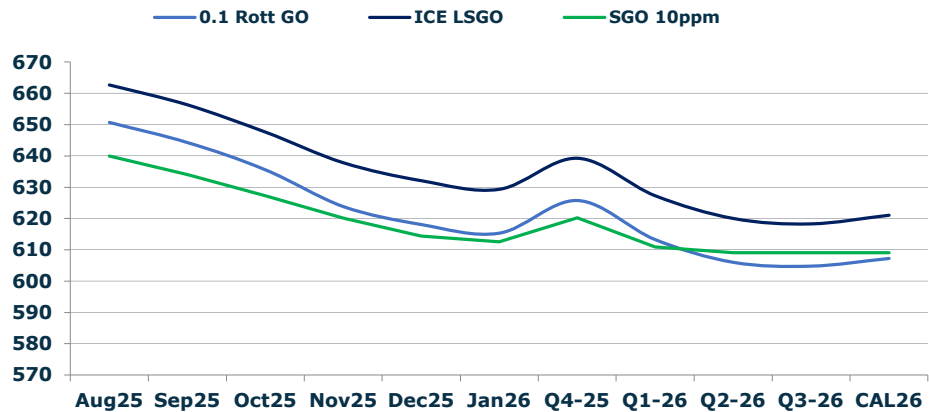
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug25/Sep25	7.25	3.25	8.50	6.50
Sep25/Oct25	6.00	5.50	5.75	5.25
Oct25/Nov25	6.00	4.75	4.00	4.75
Nov25/Dec25	5.00	3.75	3.50	4.00
Dec25/Jan26	2.50	1.75	1.75	3.00
Q4-25/Q1-26	7.50	6.75	7.25	9.75
Q1-26/Q2-26	-0.75	6.75	5.25	9.75
Q2-26/Q3-26	6.50	6.75	5.50	9.75
CAL26/CAL27	7.75	8.25	9.8	13.00

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug25	650.7	640.0	662.7
Sep25	644.3	634.0	656.3
Oct25	635.6	627.3	647.6
Nov25	623.8	620.1	637.8
Dec25	618.1	614.4	632.1
Jan26	615.3	612.5	629.3
Q4-25	625.8	620.2	639.3
Q1-26	613.3	610.9	627.3
Q2-26	606.0	609.0	620.0
Q3-26	604.8	609.0	618.3
CAL26	607.3	609.0	621.0

## EW SPREAD

	EW380	EW0.5%
Aug25	7.50	33.25
Sep25	11.50	35.25
Oct25	12.00	35.75
Nov25	13.25	35.00
Dec25	14.50	34.50
Jan26	15.25	33.25
Q4-25	13.25	32.50
Q1-26	14.00	32.00
Q2-26	11.00	31.75
Q3-26	9.50	31.50
CAL26	13.75	31.25



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