

01 July 2025

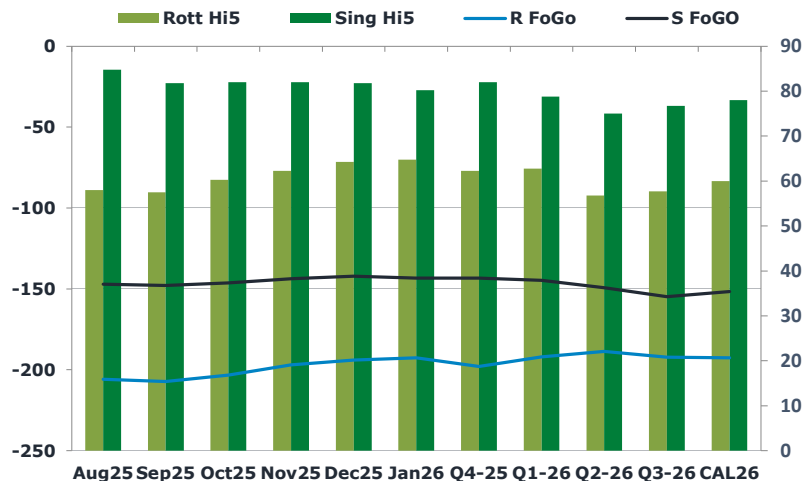
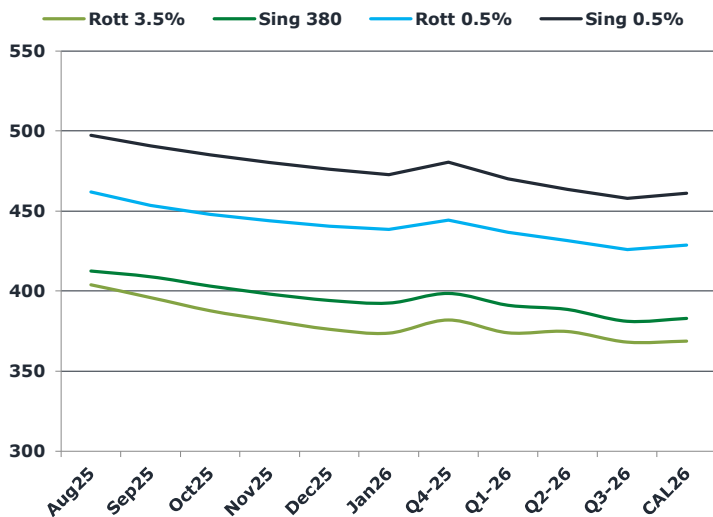
## Oil and Energy Market News

Crude prices have given back earlier modest gains and are now flat on the day, as the market weighs global economic outlooks and the potential impact of upcoming U.S. trade agreements against expectations of a sizable OPEC+ supply increase in August. Brent Sep '25 up 0.50%. The Financial Times reported Tuesday that India is nearing completion of an interim trade deal with the U.S. U.S. Treasury Secretary Scott Bessent told Bloomberg TV on Monday he expects "a flurry" of trade agreements before the July 9 deadline, emphasizing the need to maintain pressure on negotiating partners.

## Brent

67.09

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug25	404.00	412.50	462.00	497.25	85
Sep25	396.00	409.00	453.50	490.75	82
Oct25	387.75	403.25	448.00	485.25	82
Nov25	381.75	398.25	444.00	480.25	82
Dec25	376.25	394.25	440.50	476.00	82
Jan26	373.75	392.50	438.50	472.75	80
Q4-25	382.00	398.50	444.25	480.50	82
Q1-26	374.00	391.25	436.75	470.00	79
Q2-26	374.75	388.50	431.50	463.50	75
Q3-26	368.25	381.25	426.00	458.00	77
CAL26	368.75	383.00	428.75	461.00	78



## Fuel Oil Market News

This afternoon we have seen HSFO cracks weaken, with the Aug Sing 380 contract currently down \$0.51/mt and the Aug Rott 3.5% down \$0.20/bbl. We have seen an uptick in Sing 0.5% flat price today, with the Aug Sing 0.5% contract currently up \$4.00/mt. Volatility continued for front end Sing 380 spreads, with the July / Aug contract currently down \$3.25/mt on the day. Sing 0.5% spreads strengthened down the curve, with the Sep / Oct contract up \$0.75/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug25	264.04	232.04	-206.00	-147.25	58
Sep25	264.64	229.51	-207.25	-147.75	58
Oct25	263.53	228.18	-203.25	-146.25	60
Nov25	259.14	225.73	-197.00	-143.75	62
Dec25	258.28	223.99	-194.00	-142.25	64
Jan26	257.32	223.66	-192.50	-143.50	65
Q4-25	260.25	225.44	-198.00	-143.50	62
Q1-26	254.75	223.38	-192.00	-144.75	63
Q2-26	245.50	224.26	-188.75	-149.25	57
Q3-26	250.00	231.51	-192.25	-154.75	58
CAL26	252.75	229.76	-192.75	-151.75	60
CAL 26	250.75	237.86	0.00	-164.50	58

# FIS

# Fuel Oil Daily Evening Report

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## TIME SPREADS FUEL

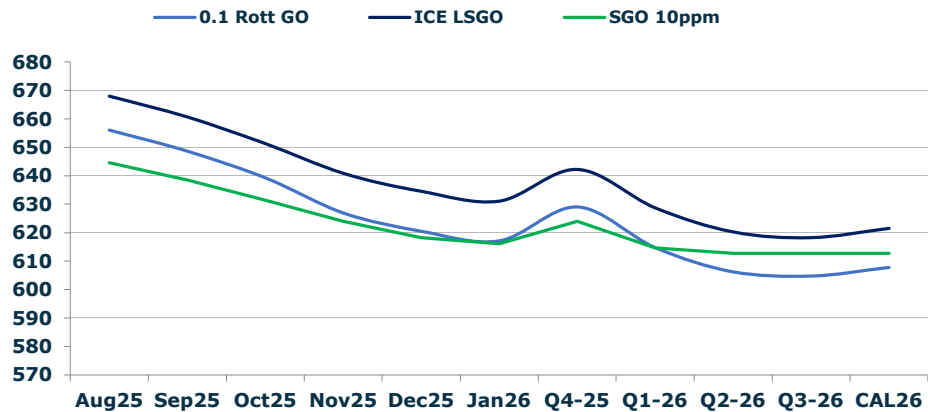
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug25/Sep25	8.00	3.50	8.50	6.50
Sep25/Oct25	8.25	5.75	5.50	5.50
Oct25/Nov25	6.00	5.00	4.00	5.00
Nov25/Dec25	5.50	4.00	3.50	4.25
Dec25/Jan26	2.50	1.75	2.00	3.25
Q4-25/Q1-26	8.00	7.25	7.50	10.50
Q1-26/Q2-26	-0.75	7.25	5.25	10.50
Q2-26/Q3-26	6.50	7.25	5.50	10.50
CAL26/CAL27	7.75	8.25	9.8	13.00

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug25	656.0	644.5	668.0
Sep25	648.6	638.5	660.6
Oct25	639.3	631.4	651.3
Nov25	626.9	624.0	640.9
Dec25	620.5	618.2	634.5
Jan26	617.1	616.2	631.1
Q4-25	629.0	623.9	642.3
Q1-26	614.8	614.6	628.8
Q2-26	606.3	612.8	620.3
Q3-26	604.8	612.8	618.3
CAL26	607.8	612.8	621.5

## EW SPREAD

	EW380	EW0.5%
Aug25	8.50	35.25
Sep25	13.00	37.25
Oct25	15.50	37.25
Nov25	16.50	36.25
Dec25	18.00	35.50
Jan26	18.75	34.25
Q4-25	16.50	33.25
Q1-26	17.25	32.50
Q2-26	13.75	32.25
Q3-26	13.00	32.00
CAL26	13.75	31.75



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