

02 July 2025

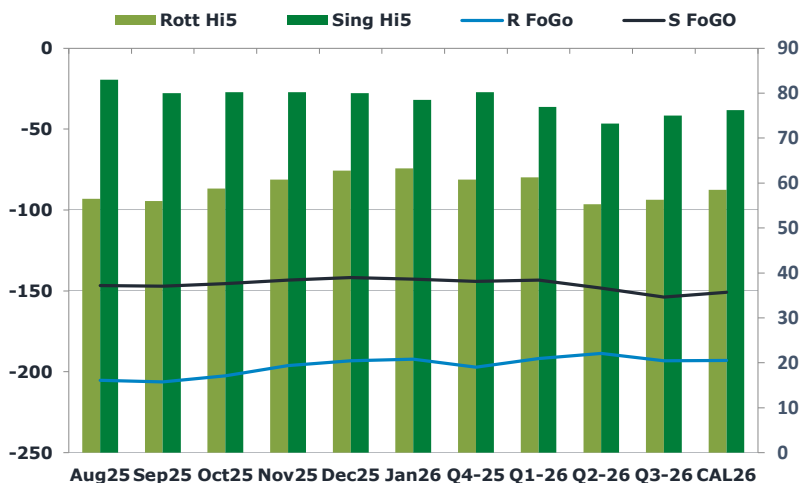
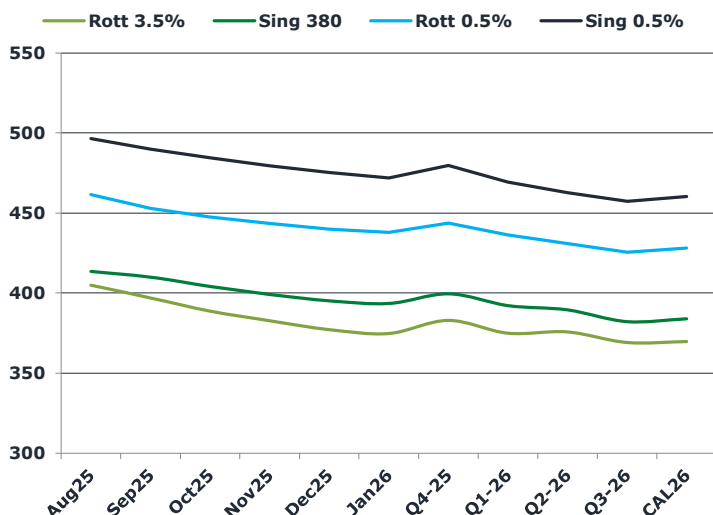
Oil and Energy Market News

Crude prices are largely unchanged today as the market awaits the latest EIA weekly inventory data. Traders continue to assess the likelihood of an additional OPEC+ supply increase in August, alongside improving global economic sentiment and optimism around upcoming U.S. trade agreements. A weaker U.S. dollar yesterday also lent some support. Former President Donald Trump pledged to refill the U.S. Strategic Petroleum Reserve, indicating plans to take advantage of lower crude prices to restore stockpiles depleted during Joe Biden's administration. API data released Tuesday showed a 0.68 million barrel increase in U.S. crude inventories, offset by a 1.4 million barrel draw at Cushing, according to Bloomberg sources. Gasoline stocks rose by 1.92 million barrels, while distillate inventories declined by 3.46 million barrels.

Brent

67.00

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug25	405.00	413.50	461.50	496.50	83
Sep25	397.00	410.00	453.00	490.00	80
Oct25	388.75	404.25	447.50	484.50	80
Nov25	382.75	399.25	443.50	479.50	80
Dec25	377.25	395.25	440.00	475.25	80
Jan26	374.75	393.50	438.00	472.00	79
Q4-25	383.00	399.50	443.75	479.75	80
Q1-26	375.00	392.25	436.25	469.25	77
Q2-26	375.75	389.50	431.00	462.75	73
Q3-26	369.25	382.25	425.50	457.25	75
CAL26	369.75	384.00	428.25	460.25	76



Fuel Oil Market News

This morning, we have seen crack prices weaken across the board, with the Aug Sing 380 crack down \$1.00/mt on the day. The Aug Sing 0.5% crack is down \$0.21/bbl post window. With a small uptick on Brent, flat price has made marginal gains. With front month contracts up \$1.00/mt on average. Sing 380 spreads start to strengthen after showing losses day on day, the Aug / Sep contract is currently up \$0.50/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug25	261.71	229.71	-205.25	-146.75	57
Sep25	262.22	227.17	-206.25	-147.25	56
Oct25	261.24	225.85	-202.50	-145.50	59
Nov25	256.89	223.40	-196.25	-143.25	61
Dec25	256.11	221.66	-193.25	-141.75	63
Jan26	255.46	221.32	-192.25	-142.75	63
Q4-25	258.00	224.44	-197.25	-144.25	61
Q1-26	253.00	220.51	-191.75	-143.50	61
Q2-26	244.00	221.40	-188.75	-148.25	55
Q3-26	249.50	228.65	-193.25	-153.75	56
CAL26	251.50	226.90	-193.00	-150.75	59
CAL 26	249.50	235.52	0.00	-164.00	58

FIS

Fuel Oil Daily Morning Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

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TIME SPREADS FUEL

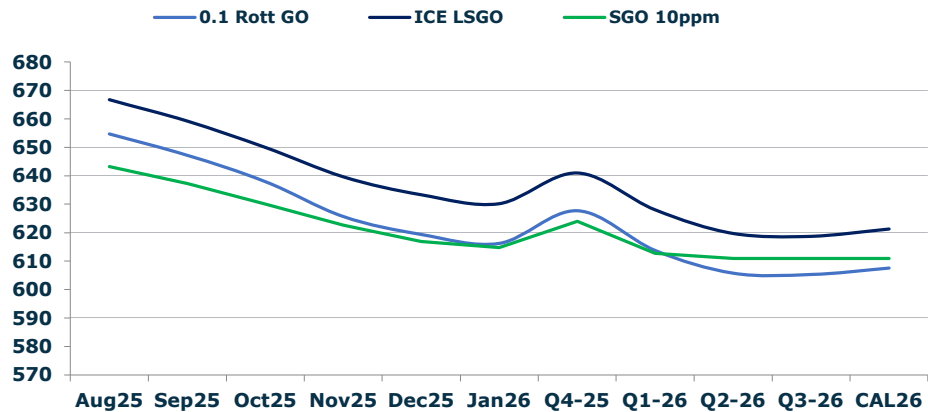
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug25/Sep25	8.00	3.50	8.50	6.50
Sep25/Oct25	8.25	5.75	5.50	5.50
Oct25/Nov25	6.00	5.00	4.00	5.00
Nov25/Dec25	5.50	4.00	3.50	4.25
Dec25/Jan26	2.50	1.75	2.00	3.25
Q4-25/Q1-26	8.00	7.25	7.50	10.50
Q1-26/Q2-26	-0.75	7.25	5.25	10.50
Q2-26/Q3-26	6.50	7.25	5.50	10.50
CAL26/CAL27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

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug25	654.7	643.2	666.7
Sep25	647.2	637.2	659.2
Oct25	638.0	630.1	650.0
Nov25	625.6	622.6	639.6
Dec25	619.4	616.9	633.4
Jan26	616.2	614.8	630.2
Q4-25	627.8	623.9	641.0
Q1-26	613.8	612.8	628.0
Q2-26	605.8	610.9	619.8
Q3-26	605.3	610.9	618.8
CAL26	607.5	610.9	621.3

EW SPREAD

	EW380	EW0.5%
Aug25	8.50	35.00
Sep25	13.00	37.00
Oct25	15.50	37.00
Nov25	16.50	36.00
Dec25	18.00	35.25
Jan26	18.75	34.00
Q4-25	16.50	33.00
Q1-26	17.25	32.25
Q2-26	13.75	32.00
Q3-26	13.00	31.75
CAL26	13.75	31.50



Contact US:

Luke Longhurst

Email: lukel@freightinvestor.com

Mobile: (+44) 7966 968761

Jessie Deng

Email: jessied@freightinvestor.com

Mobile: (+86) 13524516743

Ricky Forman

Email: rickyf@freightinvestor.com

Mobile: (+44) 7868 708719

Jarryd Smith

Email: jarryds@freightinvestor.com

Mobile: (+65) 8798 4987

Sam Twyford

Email: samt@freightinvestor.com

Mobile: (+44) 7729 118643

Min Bao

Email: minb@freightinvestor.com

Mobile: (+65) 9785 4627

Archie Smith

Email: archies@freightinvestor.com

Mobile: (+44) 7355 020663

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