

02 July 2025

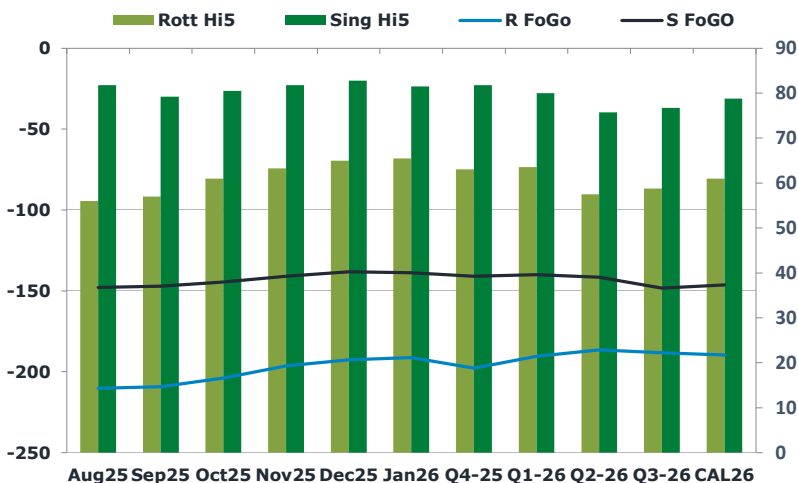
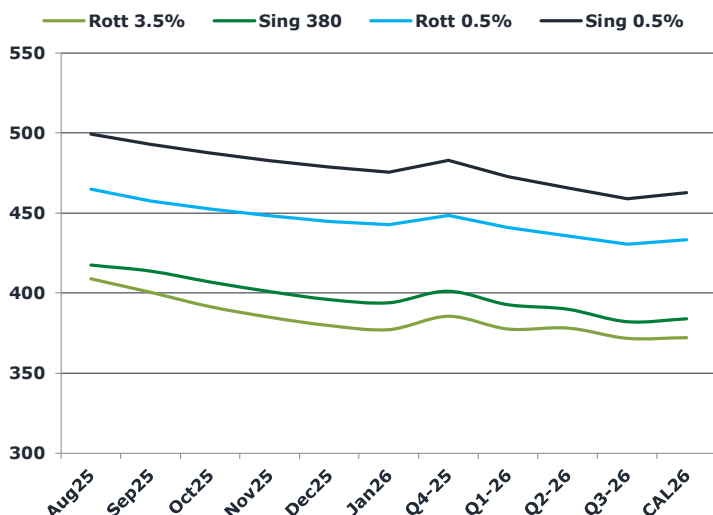
Oil and Energy Market News

Brent crude is modestly higher today as traders weigh improving economic prospects and anticipated U.S. trade deals against the potential for another OPEC+ output hike in August. Brent Sep '25 up 1.10%. U.S. crude inventories rose by 3.85 million barrels in the week ending June 27, marking the first increase since mid-May. The build was driven by a sharp drop in exports—falling to 2.3 million bpd, the lowest since July 2023—and a surge in imports nearing 6 million bpd. Former President Donald Trump reiterated his intention to replenish the U.S. Strategic Petroleum Reserve, indicating he would capitalize on lower oil prices to rebuild stockpiles reduced under President Biden.

Brent

67.87

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug25	409.00	417.50	465.00	499.25	82
Sep25	400.50	413.75	457.50	493.00	79
Oct25	391.50	407.00	452.50	487.50	81
Nov25	385.00	401.00	448.25	482.75	82
Dec25	379.75	396.00	444.75	478.75	83
Jan26	377.25	394.00	442.75	475.50	82
Q4-25	385.50	401.25	448.50	483.00	82
Q1-26	377.50	392.75	441.00	472.75	80
Q2-26	378.25	390.00	435.75	465.75	76
Q3-26	371.75	382.25	430.50	459.00	77
CAL26	372.25	384.00	433.25	462.75	79



Fuel Oil Market News

This afternoon VLSFO cracks hold their losses, the Aug Sing 0.5% contract is currently down \$0.26/bbl and the Rott 0.5% contract is down \$0.16/bbl. Flat price has continued to tick up – assisted by a higher Brent, the Aug Sing 380 contract is currently up \$4.50/mt from settlement. Sing 380 spreads continue to psuh with the July / Aug contract currently up \$1.75/mt on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug25	266.29	229.79	-210.25	-148.00	56
Sep25	266.15	226.24	-209.25	-147.00	57
Oct25	264.88	225.09	-204.00	-144.50	61
Nov25	259.75	222.68	-196.50	-141.00	63
Dec25	257.76	220.97	-192.75	-138.25	65
Jan26	256.66	220.21	-191.25	-138.75	66
Q4-25	260.75	222.69	-197.75	-141.00	63
Q1-26	254.00	220.01	-190.50	-140.00	64
Q2-26	244.00	217.18	-186.50	-141.50	58
Q3-26	247.00	224.93	-188.25	-148.25	59
CAL26	250.50	225.04	-189.50	-146.25	61
CAL 26	249.75	234.90	0.00	-157.25	61

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TIME SPREADS FUEL

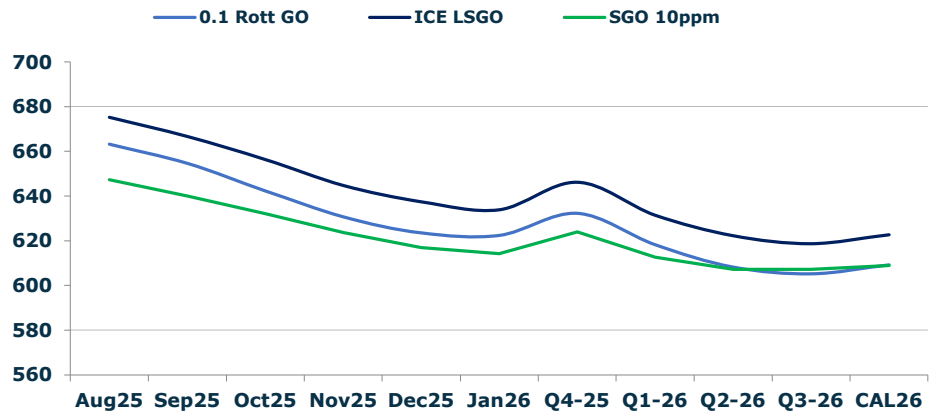
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug25/Sep25	8.50	3.75	7.50	6.25
Sep25/Oct25	9.00	6.75	5.00	5.50
Oct25/Nov25	6.50	6.00	4.25	4.75
Nov25/Dec25	5.25	5.00	3.50	4.00
Dec25/Jan26	2.50	2.00	2.00	3.25
Q4-25/Q1-26	8.00	8.50	7.50	10.25
Q1-26/Q2-26	-0.75	8.50	5.25	10.25
Q2-26/Q3-26	6.50	8.50	5.25	10.25
CAL26/CAL27	9.00	10.00	9.8	11.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug25	663.3	647.3	675.3
Sep25	654.6	640.0	666.6
Oct25	642.4	632.1	656.4
Nov25	630.8	623.7	644.8
Dec25	623.5	617.0	637.5
Jan26	622.4	614.2	633.9
Q4-25	632.3	623.9	646.3
Q1-26	618.3	612.8	631.5
Q2-26	608.3	607.2	622.3
Q3-26	605.3	607.2	618.8
CAL26	609.3	609.0	622.8

EW SPREAD

	EW380	EW0.5%
Aug25	8.50	34.25
Sep25	13.25	35.50
Oct25	15.50	35.00
Nov25	16.00	34.50
Dec25	16.25	34.00
Jan26	16.75	32.75
Q4-25	15.75	31.75
Q1-26	15.25	31.00
Q2-26	11.75	30.50
Q3-26	10.50	30.00
CAL26	13.00	29.50



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