

03 July 2025

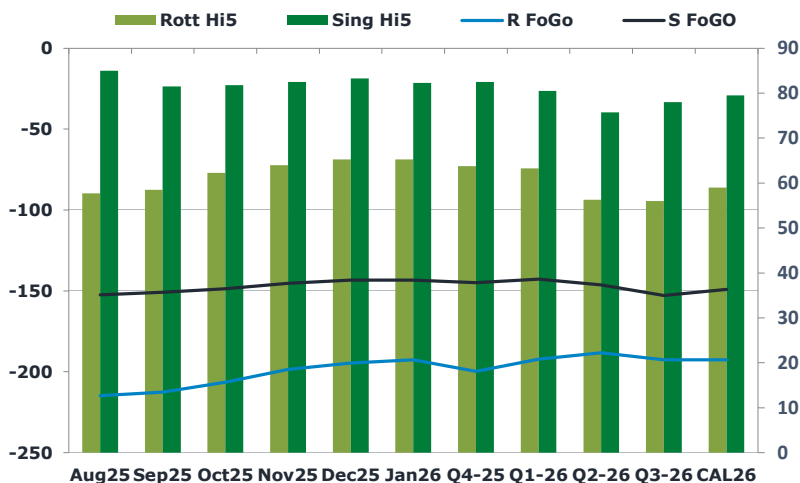
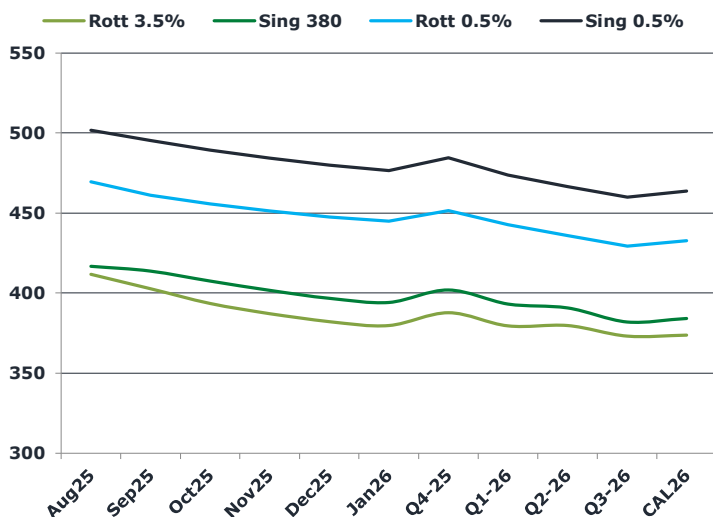
Oil and Energy Market News

Crude prices have eased after Brent front-month briefly touched a high of \$69.21/bbl yesterday, with attention now turning to the upcoming OPEC+ production decision and the looming U.S. tariff deadline. Markets were supported by news of a U.S.–Vietnam trade agreement, which includes the removal of tariffs on American goods. The deal is seen as a potential sign of further trade progress, following the recent U.S.–China agreement ahead of the July 9 deadline for all deals. According to Citigroup, OPEC+ is likely to raise output targets by around 400,000 bpd for August at its July 6 meeting, before pausing further increases. EIA data showed U.S. crude inventories rose by 3.85 million barrels in the week ending June 27, breaking a downward trend since mid-May. However, Cushing stockpiles declined by 1.49 million barrels, remaining near the bottom of the seasonal five-year range.

Brent

68.69

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug25	411.75	416.75	469.50	501.75	85
Sep25	402.75	413.75	461.25	495.25	82
Oct25	393.50	407.50	455.75	489.25	82
Nov25	387.25	401.75	451.25	484.25	83
Dec25	382.25	396.75	447.50	480.00	83
Jan26	379.75	394.25	445.00	476.50	82
Q4-25	387.75	402.00	451.50	484.50	83
Q1-26	379.50	393.25	442.75	473.75	81
Q2-26	379.75	390.75	436.00	466.50	76
Q3-26	373.25	382.00	429.25	460.00	78
CAL26	373.75	384.25	432.75	463.75	80



Fuel Oil Market News

This morning, we have seen Singapore crack prices weaken. The Aug Sing 0.5% contract is currently down \$0.26/mt. The Aug Sing 380 is currently down \$0.55/mt from settlement post Singapore window. With Brent down on the morning so far, flat price is ticking down, the July Sing 0.5% contract is currently down \$4.00/mt on the day. The Aug Sing 380 contract is currently down \$6.50/mt from settlement. Sing 380 spreads are weaker on the day so far, the Aug / Sep contract is currently down \$0.75/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug25	272.38	237.38	-214.75	-152.50	58
Sep25	271.24	232.55	-212.75	-151.00	59
Oct25	268.76	230.46	-206.50	-148.75	62
Nov25	262.51	227.64	-198.50	-145.25	64
Dec25	259.69	226.61	-194.50	-143.25	65
Jan26	257.88	225.46	-192.75	-143.25	65
Q4-25	263.50	227.53	-199.75	-145.00	64
Q1-26	255.50	223.24	-192.25	-142.75	63
Q2-26	244.50	222.01	-188.25	-146.25	56
Q3-26	248.50	230.76	-192.50	-152.75	56
CAL26	251.75	228.51	-192.75	-149.00	59
CAL 26	252.75	241.68	0.00	-163.50	63

FIS

Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

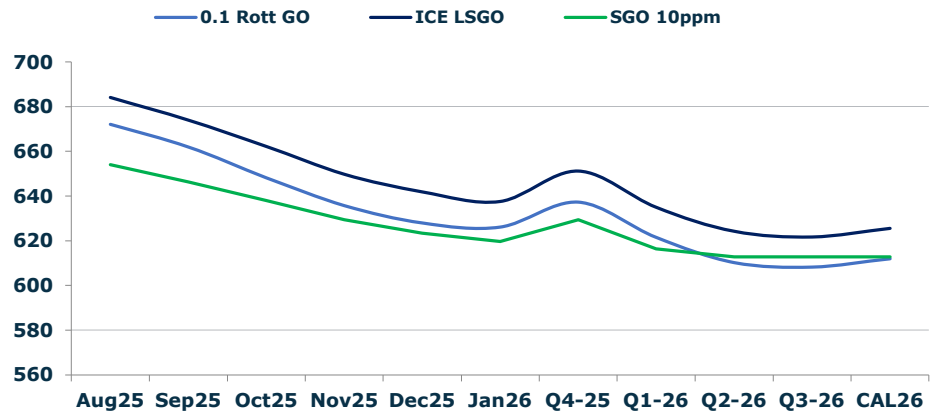
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug25/Sep25	9.00	3.00	8.25	6.50
Sep25/Oct25	9.25	6.25	5.50	6.00
Oct25/Nov25	6.25	5.75	4.50	5.00
Nov25/Dec25	5.00	5.00	3.75	4.25
Dec25/Jan26	2.50	2.50	2.50	3.50
Q4-25/Q1-26	8.25	8.75	8.75	10.75
Q1-26/Q2-26	-0.25	8.75	6.75	10.75
Q2-26/Q3-26	6.50	8.75	6.75	10.75
CAL26/CAL27	12.25	13.00	11.3	14.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug25	672.1	654.1	684.1
Sep25	662.0	646.3	674.0
Oct25	648.3	638.0	662.3
Nov25	635.8	629.4	649.8
Dec25	627.9	623.4	641.9
Jan26	626.1	619.7	637.6
Q4-25	637.3	629.5	651.3
Q1-26	621.5	616.5	635.0
Q2-26	610.3	612.8	624.3
Q3-26	608.3	612.8	621.8
CAL26	612.0	612.8	625.5

EW SPREAD

	EW380	EW0.5%
Aug25	5.00	32.25
Sep25	11.00	34.00
Oct25	14.00	33.50
Nov25	14.50	33.00
Dec25	14.50	32.50
Jan26	14.50	31.50
Q4-25	14.25	30.75
Q1-26	13.75	30.50
Q2-26	11.00	30.50
Q3-26	8.75	30.50
CAL26	11.75	30.50



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