

03 July 2025

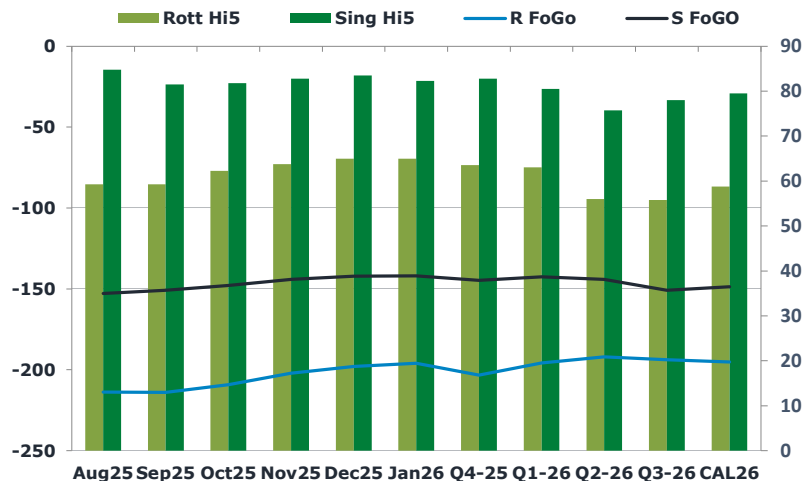
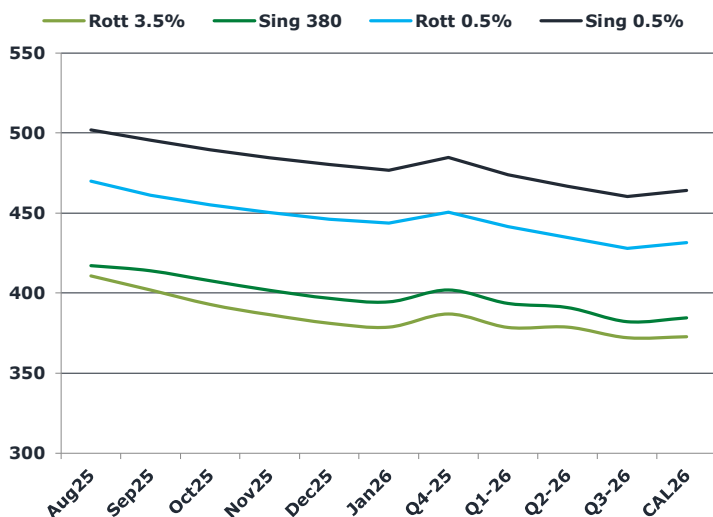
Oil and Energy Market News

Crude prices edged lower as reports of planned U.S.–Iran nuclear talks weighed on sentiment, with attention also fixed on the upcoming OPEC+ production decision and the U.S. tariff deadline. Brent Sep '25 fell 0.6% . According to Axios, Trump’s envoy Steve Witkoff is set to meet Iranian Foreign Minister Abbas Araghchi next week to revive nuclear negotiations. The U.S. also expanded its Iran sanctions list today, adding 12 vessels. Market sentiment earlier received a boost from news of a U.S.–Vietnam trade agreement that eliminates tariffs on American goods. The deal is seen as potentially paving the way for further trade progress, following the recent U.S.–China agreement ahead of the July 9 deadline.

Brent

68.67

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug25	410.75	417.25	470.00	502.00	85
Sep25	402.00	414.00	461.25	495.50	82
Oct25	393.00	407.75	455.25	489.50	82
Nov25	386.50	401.75	450.25	484.50	83
Dec25	381.25	396.75	446.25	480.25	84
Jan26	378.75	394.50	443.75	476.75	82
Q4-25	387.00	402.00	450.50	484.75	83
Q1-26	378.50	393.50	441.50	474.00	81
Q2-26	378.75	391.00	434.75	466.75	76
Q3-26	372.25	382.25	428.00	460.25	78
CAL26	372.75	384.50	431.50	464.00	80



Fuel Oil Market News

This afternoon cracks stay generally weaker on the day. The Aug Sing 0.5% crack is down \$0.09/bbl and the Aug Sing 380 is currently down \$0.45/mt. Although the Aug Rott 0.5% is currently up \$0.15/bbl from settlement. Flat price stays down on the day with the Aug Sing 0.5% contract currently down \$4.50/mt and the Aug / Sing 380 is down \$6.50/mt. Sing 380 spreads hold today’s losses with the Aug / Sep contract down \$0.50/mt on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug25	273.08	237.58	-213.75	-152.75	59
Sep25	273.23	232.27	-214.00	-150.75	59
Oct25	271.57	229.72	-209.25	-148.00	62
Nov25	265.76	226.78	-202.00	-144.00	64
Dec25	263.11	225.75	-198.00	-142.25	65
Jan26	261.07	224.35	-196.00	-142.00	65
Q4-25	266.75	227.53	-203.25	-144.75	64
Q1-26	258.75	222.99	-195.75	-142.50	63
Q2-26	248.00	219.90	-192.00	-144.25	56
Q3-26	249.50	228.65	-193.75	-150.75	56
CAL26	254.00	228.26	-195.25	-148.75	59
CAL 26	255.00	240.57	0.00	-162.25	63

FIS

Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

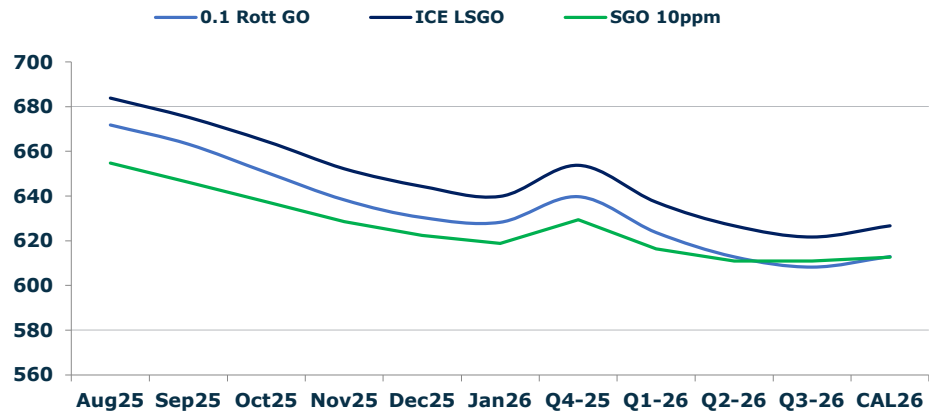
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug25/Sep25	8.75	3.25	8.75	6.50
Sep25/Oct25	9.00	6.25	6.00	6.00
Oct25/Nov25	6.50	6.00	5.00	5.00
Nov25/Dec25	5.25	5.00	4.00	4.25
Dec25/Jan26	2.50	2.25	2.50	3.50
Q4-25/Q1-26	8.50	8.50	9.00	10.75
Q1-26/Q2-26	-0.25	8.50	6.75	10.75
Q2-26/Q3-26	6.50	8.50	6.75	10.75
CAL26/CAL27	12.25	13.00	11.3	14.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug25	671.8	654.8	683.8
Sep25	663.2	646.3	675.2
Oct25	650.6	637.5	664.6
Nov25	638.3	628.5	652.3
Dec25	630.4	622.5	644.4
Jan26	628.3	618.8	639.8
Q4-25	639.8	629.5	653.8
Q1-26	623.8	616.5	637.3
Q2-26	612.8	610.9	626.8
Q3-26	608.3	610.9	621.8
CAL26	613.0	612.8	626.8

EW SPREAD

	EW380	EW0.5%
Aug25	6.50	32.00
Sep25	12.00	34.25
Oct25	14.75	34.25
Nov25	15.25	34.25
Dec25	15.50	34.00
Jan26	15.75	33.00
Q4-25	15.00	32.25
Q1-26	15.00	32.00
Q2-26	12.25	32.00
Q3-26	10.00	32.00
CAL26	11.75	32.00



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