

04 July 2025

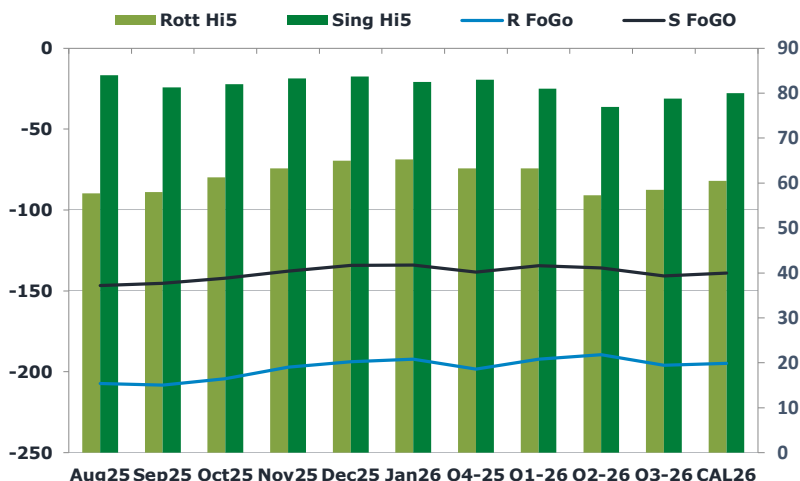
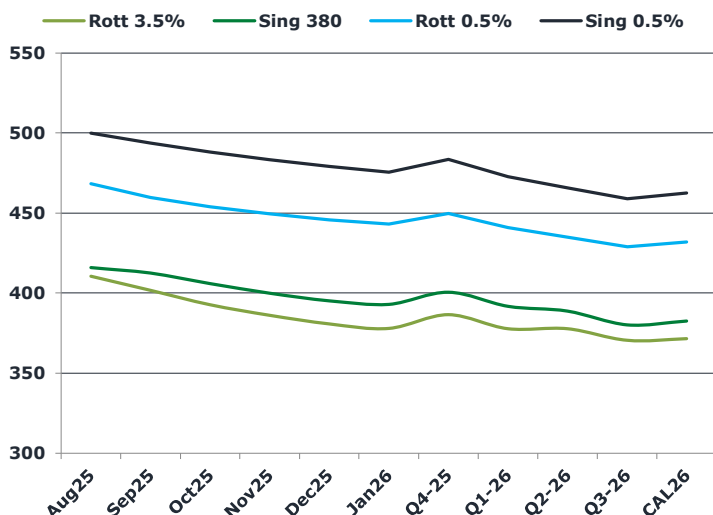
Oil and Energy Market News

Brent crude is trading within yesterday's range of \$68.30 to \$69.20/bbl, with light volumes expected due to the U.S. holiday. Stronger-than-anticipated U.S. jobs data is countering concerns around potential additional OPEC+ supply and ongoing uncertainty surrounding Iran. AUG Brent is currently down 0.60% from London open. OPEC+ is considering another 411,000 bpd production increase for August, according to Bloomberg sources ahead of the July 6 meeting. Axios reports that the U.S. and Iran will hold nuclear talks in Oslo next week. Iranian Foreign Minister Abbas Araqchi reaffirmed Tehran's commitment to the Nuclear Non-Proliferation Treaty. Meanwhile, the U.S. announced fresh sanctions on Iranian oil tankers. Iran's oil production hit a 46-year high in 2024 and is expected to rise further this year, despite ongoing U.S. sanctions.

Brent

68.37

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug25	410.50	416.00	468.25	500.00	84
Sep25	401.75	412.50	459.75	493.75	81
Oct25	392.75	406.00	454.00	488.00	82
Nov25	386.25	400.00	449.50	483.25	83
Dec25	380.75	395.25	445.75	479.00	84
Jan26	378.00	393.00	443.25	475.50	83
Q4-25	386.50	400.50	449.75	483.50	83
Q1-26	377.75	391.75	441.00	472.75	81
Q2-26	377.75	388.75	435.00	465.75	77
Q3-26	370.50	380.25	429.00	459.00	79
CAL26	371.50	382.50	432.00	462.50	80



Fuel Oil Market News

This morning, crack prices have stayed stable for the most part, with the Aug Sing 380 contract showing the largest movement so far, down \$0.13/mt from settlement. With Brent down, we have seen a small negative change on flat price. The Aug Sing 0.5% contract is currently down \$2.50/mt from settlement. We have seen a rather muted morning so far on spreads although some small positive movements on VLSFO & HSFO Sing spreads, with both front month contracts up \$0.25/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug25	265.00	230.75	-207.25	-146.75	58
Sep25	266.19	226.43	-208.25	-145.25	58
Oct25	265.46	224.36	-204.25	-142.25	61
Nov25	260.38	221.05	-197.25	-137.75	63
Dec25	258.64	217.98	-193.75	-134.25	65
Jan26	257.52	216.50	-192.25	-134.00	65
Q4-25	261.50	221.58	-198.25	-138.50	63
Q1-26	255.50	215.43	-192.25	-134.50	63
Q2-26	246.75	212.84	-189.50	-135.75	57
Q3-26	254.50	219.48	-196.00	-140.75	59
CAL26	255.25	219.09	-194.75	-139.00	61
CAL 26	255.75	233.19	0.00	-153.25	62



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

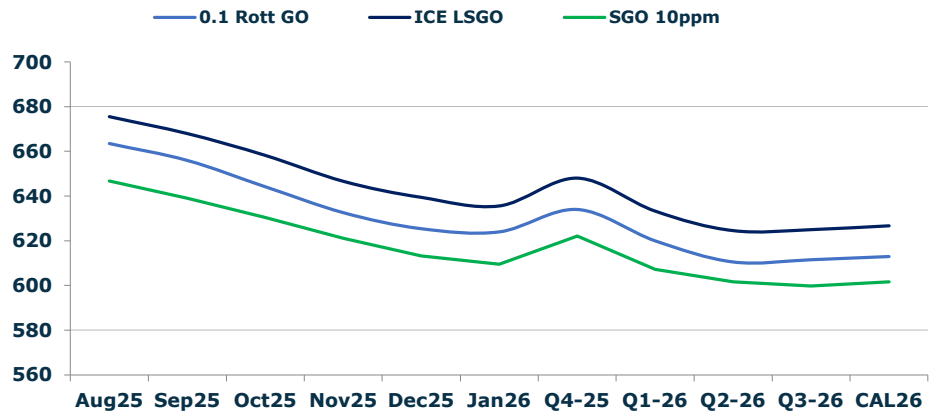
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug25/Sep25	8.75	3.50	8.50	6.25
Sep25/Oct25	9.00	6.50	5.75	5.75
Oct25/Nov25	6.50	6.00	4.50	4.75
Nov25/Dec25	5.50	4.75	3.75	4.25
Dec25/Jan26	2.75	2.25	2.50	3.50
Q4-25/Q1-26	8.75	8.75	8.75	10.75
Q1-26/Q2-26	0.00	8.75	6.00	10.75
Q2-26/Q3-26	7.25	8.75	6.00	10.75
CAL26/CAL27	12.00	12.75	11.5	12.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug25	663.5	646.8	675.5
Sep25	655.9	638.9	667.9
Oct25	644.2	630.4	658.2
Nov25	632.6	621.0	646.6
Dec25	625.4	613.2	639.4
Jan26	624.0	609.5	635.5
Q4-25	634.0	622.1	648.0
Q1-26	620.0	607.2	633.3
Q2-26	610.5	601.6	624.5
Q3-26	611.5	599.7	625.0
CAL26	613.0	601.6	626.8

EW SPREAD

	EW380	EW0.5%
Aug25	5.50	31.75
Sep25	10.75	34.00
Oct25	13.25	34.00
Nov25	13.75	33.75
Dec25	14.50	33.25
Jan26	15.00	32.25
Q4-25	14.00	31.75
Q1-26	14.00	31.25
Q2-26	11.00	31.00
Q3-26	9.75	30.75
CAL26	12.50	30.50



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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