

04 July 2025

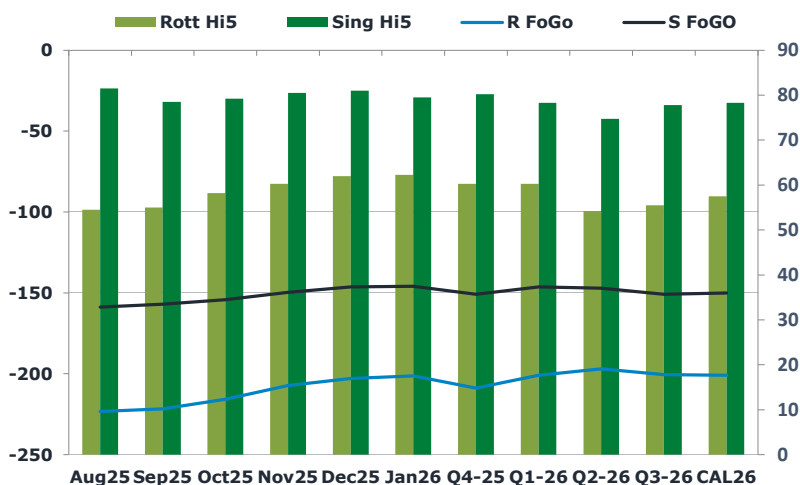
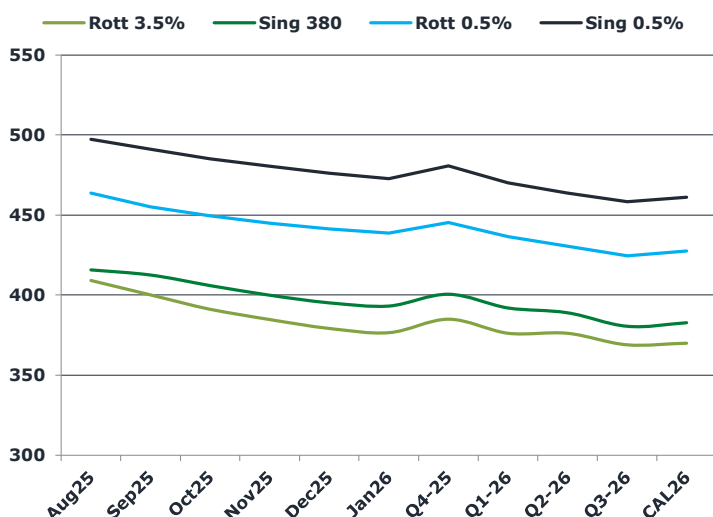
Oil and Energy Market News

Brent crude is under mild pressure but continues to trade within yesterday's range, as markets evaluate the likelihood of another production hike at tomorrow's OPEC+ meeting and keep a close eye on evolving U.S. trade policy. Brent Sep '25 down 0.9% OPEC+ is reportedly considering a 411,000 bpd production increase for August, according to Bloomberg, ahead of the meeting now set for July 5. OPEC-12 production climbed by 270,000 bpd to 27.0 million bpd in June, driven mainly by higher output from Saudi Arabia and the UAE, per a Reuters survey. Former President Donald Trump announced that letters detailing new tariff rates—ranging from 20% to 30%—will be sent to countries starting Friday. Axios reports the U.S. and Iran are scheduled to hold nuclear talks in Oslo next week. Despite ongoing U.S. sanctions, Iran's oil production reached a 46-year high in 2024 and is expected to rise further this year.

Brent

68.17

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug25	409.25	415.75	463.75	497.25	82
Sep25	400.25	412.50	455.25	491.00	79
Oct25	391.25	406.00	449.50	485.25	79
Nov25	384.75	400.00	445.00	480.50	81
Dec25	379.25	395.25	441.25	476.25	81
Jan26	376.50	393.25	438.75	472.75	80
Q4-25	385.00	400.50	445.25	480.75	80
Q1-26	376.25	392.00	436.50	470.25	78
Q2-26	376.25	389.00	430.50	463.75	75
Q3-26	369.00	380.50	424.50	458.25	78
CAL26	370.00	382.75	427.50	461.00	78



Fuel Oil Market News

This afternoon we have seen a sell off on VLSFO crack products. The Aug Sing 0.5% contract is currently down \$0.30/bbl and the Aug Rott 0.5% is currently down \$0.52/bbl. As Brent lowered throughout the day, flat price continued to tick down. The Aug Sing 0.5% contract is down \$6.00/mt on the day. Sing 0.5% spreads are down on the day, with the July / Aug and Sep / Oct contracts both down \$0.25/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug25	277.67	240.17	-223.25	-158.75	55
Sep25	276.68	235.59	-221.75	-157.00	55
Oct25	274.04	233.53	-215.75	-154.25	58
Nov25	267.61	230.21	-207.25	-149.75	60
Dec25	265.07	227.14	-203.00	-146.25	62
Jan26	263.59	225.42	-201.25	-146.00	62
Q4-25	269.00	230.89	-208.75	-150.75	60
Q1-26	261.25	224.49	-201.00	-146.25	60
Q2-26	251.25	221.90	-197.00	-147.25	54
Q3-26	256.00	228.54	-200.50	-150.75	56
CAL26	258.50	228.15	-201.00	-150.00	58
CAL 26	259.00	242.11	0.00	-163.75	62

FIS

Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

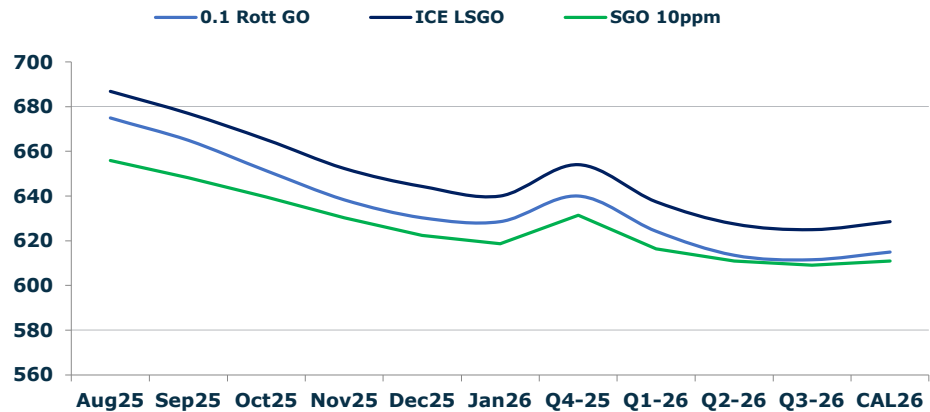
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug25/Sep25	9.00	3.25	8.50	6.25
Sep25/Oct25	9.00	6.50	5.75	5.75
Oct25/Nov25	6.50	6.00	4.50	4.75
Nov25/Dec25	5.50	4.75	3.75	4.25
Dec25/Jan26	2.75	2.00	2.50	3.50
Q4-25/Q1-26	8.75	8.50	8.75	10.50
Q1-26/Q2-26	0.00	8.50	6.00	10.50
Q2-26/Q3-26	7.25	8.50	6.00	10.50
CAL26/CAL27	12.00	12.75	11.5	12.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug25	674.9	655.9	686.9
Sep25	664.9	648.1	676.9
Oct25	651.3	639.5	665.3
Nov25	638.4	630.2	652.4
Dec25	630.3	622.4	644.3
Jan26	628.6	618.7	640.1
Q4-25	640.0	631.4	654.0
Q1-26	624.3	616.5	637.5
Q2-26	613.5	610.9	627.5
Q3-26	611.5	609.0	625.0
CAL26	615.0	610.9	628.5

EW SPREAD

	EW380	EW0.5%
Aug25	6.50	33.50
Sep25	12.25	35.75
Oct25	14.75	35.75
Nov25	15.25	35.50
Dec25	16.00	35.00
Jan26	16.75	34.00
Q4-25	15.50	33.50
Q1-26	15.75	33.25
Q2-26	12.75	33.25
Q3-26	11.50	33.25
CAL26	12.50	33.25



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