

07 July 2025

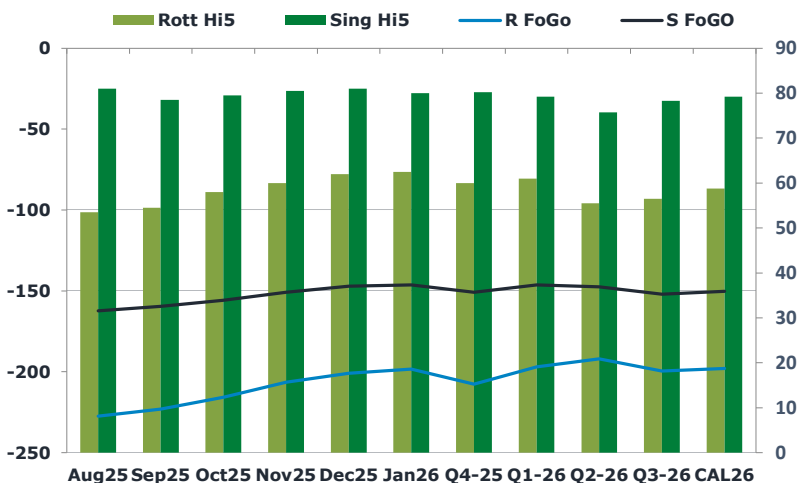
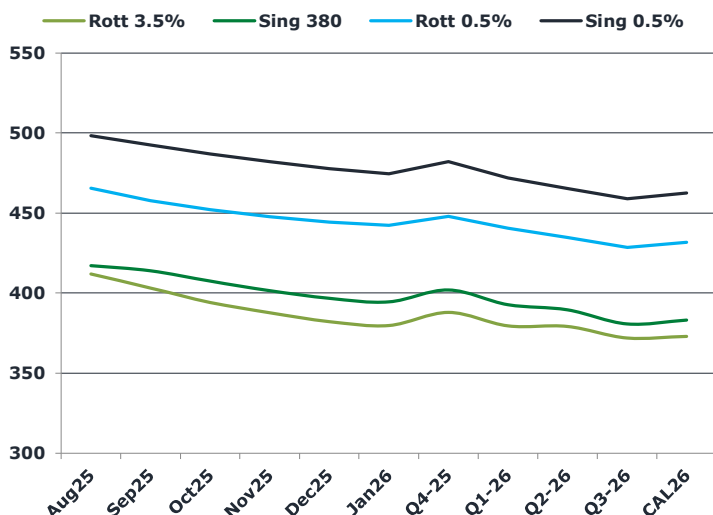
Oil and Energy Market News

Crude oil prices have partially rebounded after initially opening about \$1 per barrel lower, following OPEC+'s announcement of a larger-than-expected production increase for August. Analysts had anticipated an output hike of around 400,000 barrels per day (kb/d), but OPEC+ instead revealed a 548kb/d increase, citing stronger summer demand despite global economic pressures stemming from U.S. tariffs. The group has yet to finalize its production plans for September. However, Goldman Sachs forecasts that the August hike may not be the last, with another increase of approximately 550kb/d likely to be announced at the next OPEC+ meeting on August 3.

Brent

68.58

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug25	412.00	417.25	465.50	498.25	81
Sep25	403.25	414.00	457.75	492.50	79
Oct25	394.25	407.50	452.25	487.00	80
Nov25	387.75	401.50	447.75	482.00	81
Dec25	382.25	396.75	444.25	477.75	81
Jan26	379.75	394.50	442.25	474.50	80
Q4-25	388.00	402.00	448.00	482.25	80
Q1-26	379.50	392.75	440.50	472.00	79
Q2-26	379.25	389.50	434.75	465.25	76
Q3-26	372.00	380.75	428.50	459.00	78
CAL26	373.00	383.25	431.75	462.50	79



Fuel Oil Market News

This morning, we have seen VLSFO and HSFO crack weaken. The Aug Sing 0.5% contract is currently down \$0.15/bbl, and the Aug Sing 380 contract is currently down \$0.06/mt. With Brent up but cracks down, flat price sits stable on the morning so far. We have seen little change on spread pricing so far, with the majority of contracts trading at their settlement value, although we have seen a small softening in the front month Sing 380 spread, with the Aug / Sep contract currently down \$0.25/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug25	280.88	243.13	-227.50	-162.25	54
Sep25	277.60	237.88	-223.00	-159.50	55
Oct25	273.81	235.22	-215.75	-155.75	58
Nov25	266.38	231.24	-206.50	-150.75	60
Dec25	263.05	227.94	-201.00	-147.00	62
Jan26	260.73	226.32	-198.25	-146.25	63
Q4-25	267.75	231.25	-207.75	-151.00	60
Q1-26	258.00	225.60	-197.00	-146.25	61
Q2-26	247.50	223.26	-192.00	-147.50	56
Q3-26	256.00	230.15	-199.50	-152.00	57
CAL26	256.75	229.51	-198.00	-150.25	59
CAL 26	256.50	242.84	0.00	-162.50	59

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TIME SPREADS FUEL

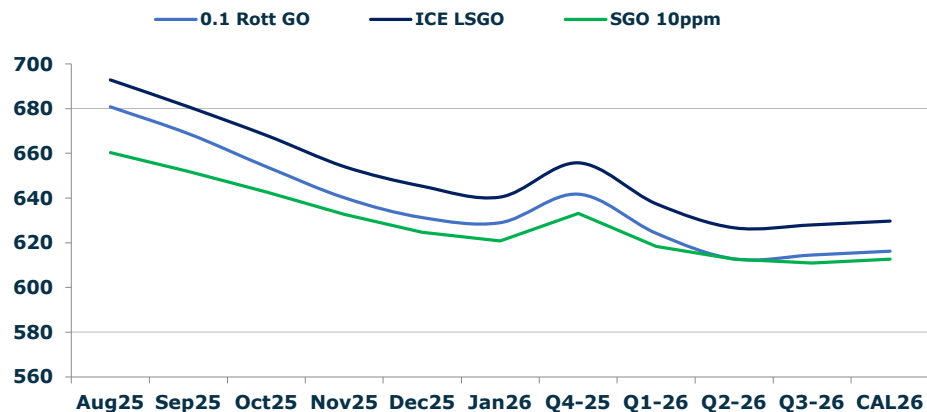
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug25/Sep25	8.75	3.25	7.75	5.75
Sep25/Oct25	9.00	6.50	5.50	5.50
Oct25/Nov25	6.50	6.00	4.50	5.00
Nov25/Dec25	5.50	4.75	3.50	4.25
Dec25/Jan26	2.50	2.25	2.00	3.25
Q4-25/Q1-26	8.50	9.25	7.50	10.25
Q1-26/Q2-26	0.25	9.25	5.75	10.25
Q2-26/Q3-26	7.25	9.25	6.25	10.25
CAL26/CAL27	11.00	12.25	11.3	11.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug25	680.9	660.4	692.9
Sep25	668.9	651.9	680.9
Oct25	654.1	642.7	668.1
Nov25	640.1	632.7	654.1
Dec25	631.3	624.7	645.3
Jan26	629.0	620.8	640.5
Q4-25	641.8	633.3	655.8
Q1-26	624.3	618.4	637.5
Q2-26	612.8	612.8	626.8
Q3-26	614.5	610.9	628.0
CAL26	616.3	612.8	629.8

EW SPREAD

	EW380	EW0.5%
Aug25	5.25	32.75
Sep25	10.75	34.75
Oct25	13.25	34.75
Nov25	13.75	34.25
Dec25	14.50	33.50
Jan26	14.75	32.25
Q4-25	14.00	31.50
Q1-26	13.25	30.75
Q2-26	10.25	30.50
Q3-26	8.75	30.50
CAL26	11.50	30.25



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