

07 July 2025

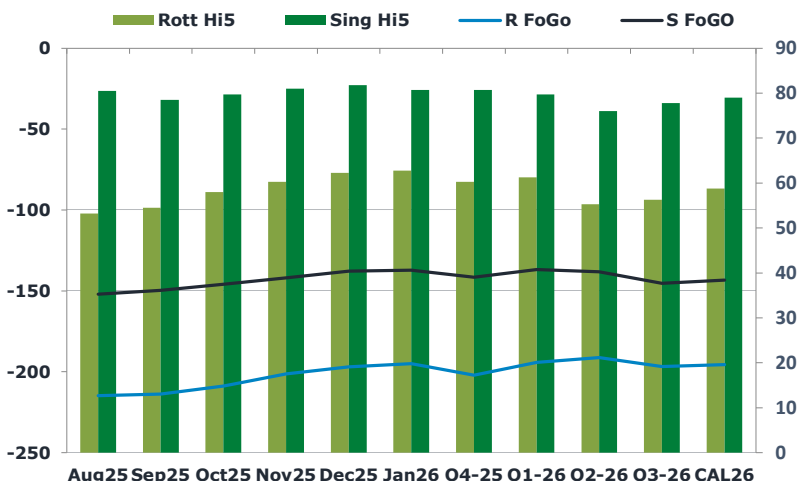
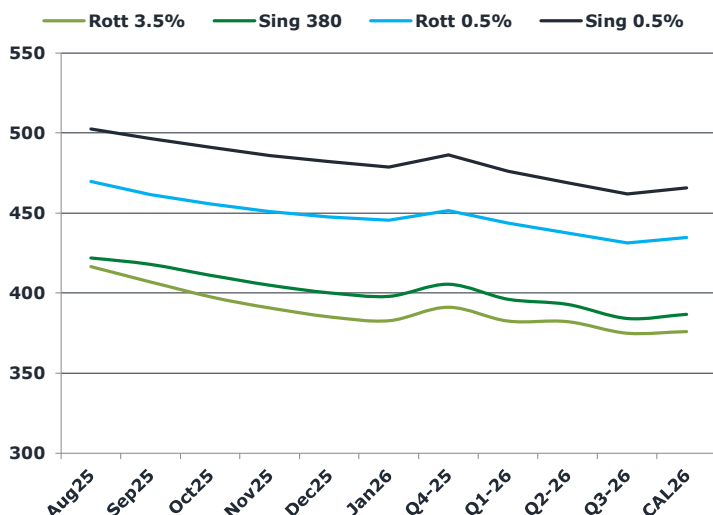
## Oil and Energy Market News

Crude markets rebounded after initially opening around \$1 per barrel lower, reacting to OPEC+'s announcement of a larger-than-expected production increase for August. Market attention remains focused on developments in U.S. trade negotiations. Brent SEP 2025 rose 1.2%. OPEC+ announced a 548,000 b/d increase in August output, citing strong seasonal demand despite global growth concerns tied to U.S. tariffs. According to ING, this marks a clear policy shift from prioritizing price stability to defending market share. The group has yet to confirm its September production targets. However, Reuters sources—and analysts at Goldman Sachs—expect another increase of around 550,000 b/d to be discussed at the upcoming OPEC+ meeting.

## Brent

69.20

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug25	416.50	422.00	469.75	502.50	81
Sep25	407.00	418.00	461.50	496.50	79
Oct25	397.75	411.25	455.75	491.00	80
Nov25	390.75	405.00	451.00	486.00	81
Dec25	385.25	400.25	447.50	482.00	82
Jan26	382.75	398.00	445.50	478.75	81
Q4-25	391.25	405.50	451.50	486.25	81
Q1-26	382.50	396.25	443.75	476.00	80
Q2-26	382.25	393.00	437.50	469.00	76
Q3-26	375.00	384.25	431.25	462.00	78
CAL26	376.00	386.75	434.75	465.75	79



## Fuel Oil Market News

This afternoon, VLSFO crack prices stay down on the day. the Aug Sing 0.5% and Rott0.5% contracts are both currently down \$0.19/bbl from their respective settlement figures. With Brent up on the day, we have seen flat price strengthen. The Aug Sing 0.5% is currently up \$3.00/mt on the day. Sing 380 spreads tick up into the afternoon, with the Aug / Sep 380 contract up \$0.50/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug25	267.92	232.42	-214.75	-152.00	53
Sep25	268.24	228.22	-213.75	-149.75	55
Oct25	266.78	225.66	-208.75	-146.00	58
Nov25	261.43	222.89	-201.25	-142.00	60
Dec25	259.23	219.60	-197.00	-137.75	62
Jan26	257.86	217.97	-195.00	-137.25	63
Q4-25	262.50	222.16	-202.25	-141.50	60
Q1-26	255.50	216.51	-194.25	-136.75	61
Q2-26	246.50	214.18	-191.25	-138.25	55
Q3-26	253.00	222.93	-196.75	-145.25	56
CAL26	254.25	222.29	-195.50	-143.25	59
CAL 26	254.00	234.50	0.00	-154.50	59

# FIS

# Fuel Oil Daily Evening Report

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## TIME SPREADS FUEL

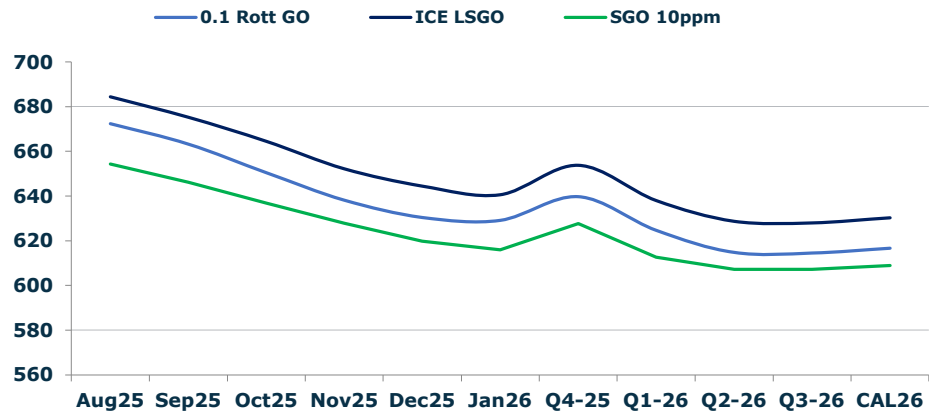
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug25/Sep25	9.50	4.00	8.25	6.00
Sep25/Oct25	9.25	6.75	5.75	5.50
Oct25/Nov25	7.00	6.25	4.75	5.00
Nov25/Dec25	5.50	4.75	3.50	4.00
Dec25/Jan26	2.50	2.25	2.00	3.25
Q4-25/Q1-26	8.75	9.25	7.75	10.25
Q1-26/Q2-26	0.25	9.25	6.25	10.25
Q2-26/Q3-26	7.25	9.25	6.25	10.25
CAL26/CAL27	11.00	12.25	11.3	11.25

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug25	672.4	654.4	684.4
Sep25	663.2	646.2	675.2
Oct25	650.5	636.9	664.5
Nov25	638.2	627.9	652.2
Dec25	630.5	619.8	644.5
Jan26	629.1	616.0	640.6
Q4-25	639.8	627.7	653.8
Q1-26	624.8	612.8	638.0
Q2-26	614.8	607.2	628.8
Q3-26	614.5	607.2	628.0
CAL26	616.8	609.0	630.3

## EW SPREAD

	EW380	EW0.5%
Aug25	5.50	32.75
Sep25	11.00	35.00
Oct25	13.50	35.25
Nov25	14.25	35.00
Dec25	15.00	34.50
Jan26	15.25	33.25
Q4-25	14.25	32.25
Q1-26	13.75	31.50
Q2-26	10.75	31.50
Q3-26	9.25	31.50
CAL26	11.50	31.25



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