



Fuel Oil Daily Morning Report

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08 July 2025

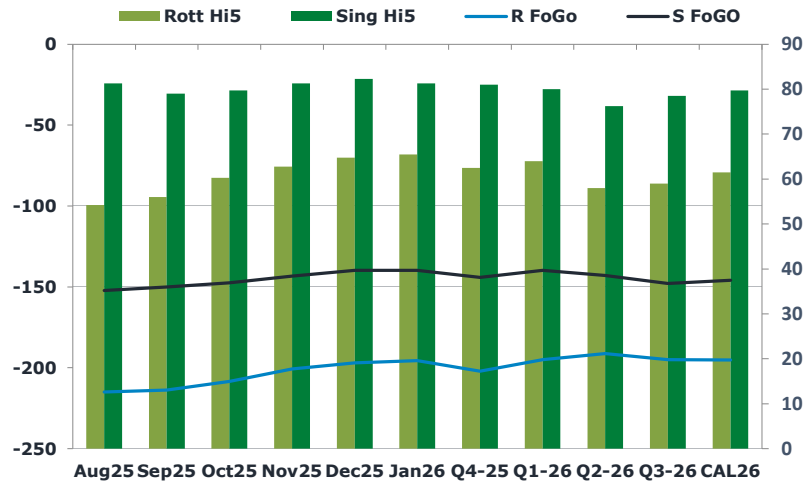
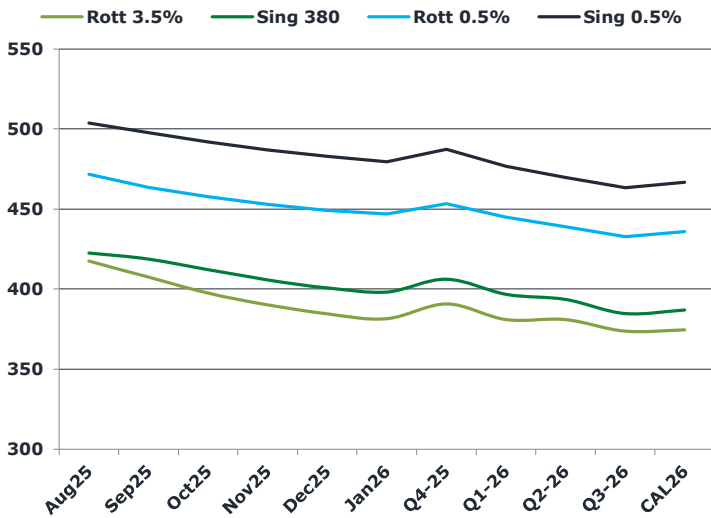
Oil and Energy Market News

Brent crude has pulled back from yesterday's near \$70/bbl high, as the market digests ongoing U.S. tariff negotiations alongside the upcoming OPEC+ supply increase in August and the potential for further hikes in September. Market volatility has risen amid conflicting tariff headlines, with investors assessing the implications for global economic growth. President Trump has imposed a 25% tariff on imports from Japan and South Korea, effective August 1. Goods rerouted to circumvent the tariff will face even steeper duties. Additional tariff notices targeting other trade partners have been issued, though Trump signalled the deadline could shift. Meanwhile, Saudi Arabia raised the official selling price for Arab Light crude to Asia to \$2.20/bbl, exceeding expectations. The move suggests Riyadh believes the market can absorb the additional supply planned by OPEC+

Brent

69.25

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug25	417.50	422.50	471.75	503.75	81
Sep25	407.50	418.75	463.50	497.75	79
Oct25	397.50	412.25	457.75	492.00	80
Nov25	390.25	405.75	453.00	487.00	81
Dec25	384.50	400.75	449.25	483.00	82
Jan26	381.50	398.25	447.00	479.50	81
Q4-25	390.75	406.25	453.25	487.25	81
Q1-26	381.00	396.75	445.00	476.75	80
Q2-26	381.00	393.50	439.00	469.75	76
Q3-26	373.75	384.75	432.75	463.25	79
CAL26	374.50	387.00	436.00	466.75	80



Fuel Oil Market News

This morning, we have seen little volatility on crack products, with no major movements. The Aug Sing 0.5% crack is currently up \$0.06/bbl post Singapore window. With Brent down on the day, we have seen flat price weaken. The Aug Sing 380 contract is currently down \$2.50/mt from settlement. We have seen little price action in the spread market so far, with volume thinner than usual across the market with holiday season on the horizon. The Aug / Sep Sing 380 contract is currently down \$0.25/mt from settlement. We have seen a noticeable movement on the Aug HSFO E/W contract, down \$0.75/mt from its \$5.50/mt settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug25	269.13	233.38	-215.00	-152.25	54
Sep25	269.63	229.00	-213.75	-150.00	56
Oct25	268.69	227.24	-208.50	-147.50	60
Nov25	263.56	224.50	-200.75	-143.25	63
Dec25	261.68	222.05	-197.00	-139.75	65
Jan26	261.04	220.90	-195.50	-139.75	66
Q4-25	264.75	225.14	-202.25	-144.25	63
Q1-26	259.00	219.74	-195.00	-139.75	64
Q2-26	249.25	219.26	-191.25	-143.00	58
Q3-26	254.00	226.15	-195.00	-147.75	59
CAL26	256.75	225.76	-195.25	-146.00	62
CAL 26	257.50	239.96	0.00	-159.25	61



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TIME SPREADS FUEL

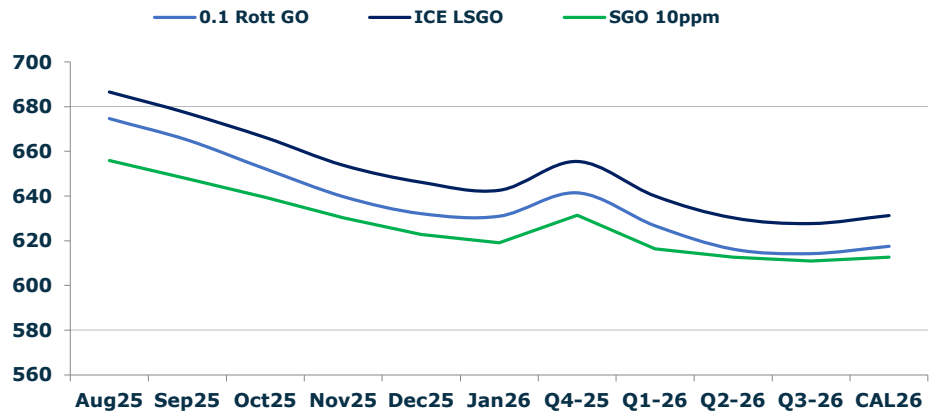
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug25/Sep25	10.00	3.75	8.25	6.00
Sep25/Oct25	10.00	6.50	5.75	5.75
Oct25/Nov25	7.25	6.50	4.75	5.00
Nov25/Dec25	5.75	5.00	3.75	4.00
Dec25/Jan26	3.00	2.50	2.25	3.50
Q4-25/Q1-26	9.75	9.50	8.25	10.50
Q1-26/Q2-26	0.00	9.50	6.00	10.50
Q2-26/Q3-26	7.25	9.50	6.25	10.50
CAL26/CAL27	12.00	13.50	11.3	12.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug25	674.6	655.9	686.6
Sep25	665.1	647.8	677.1
Oct25	652.2	639.5	666.2
Nov25	639.8	630.2	653.8
Dec25	632.2	622.8	646.2
Jan26	631.0	619.1	642.5
Q4-25	641.5	631.4	655.5
Q1-26	626.8	616.5	640.0
Q2-26	616.3	612.8	630.3
Q3-26	614.3	610.9	627.8
CAL26	617.5	612.8	631.3

EW SPREAD

	EW380	EW0.5%
Aug25	5.00	32.00
Sep25	11.25	34.25
Oct25	14.75	34.25
Nov25	15.50	34.00
Dec25	16.25	33.75
Jan26	16.75	32.50
Q4-25	15.50	31.75
Q1-26	15.75	31.25
Q2-26	12.50	31.00
Q3-26	11.00	30.75
CAL26	11.50	30.50



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