

08 July 2025

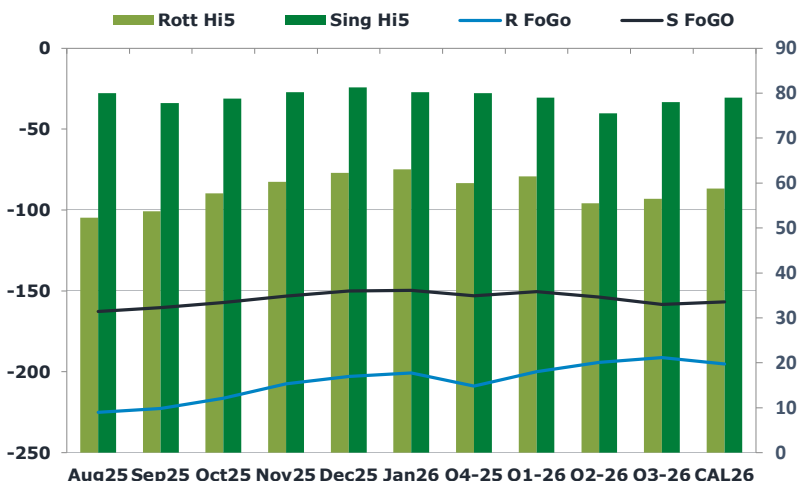
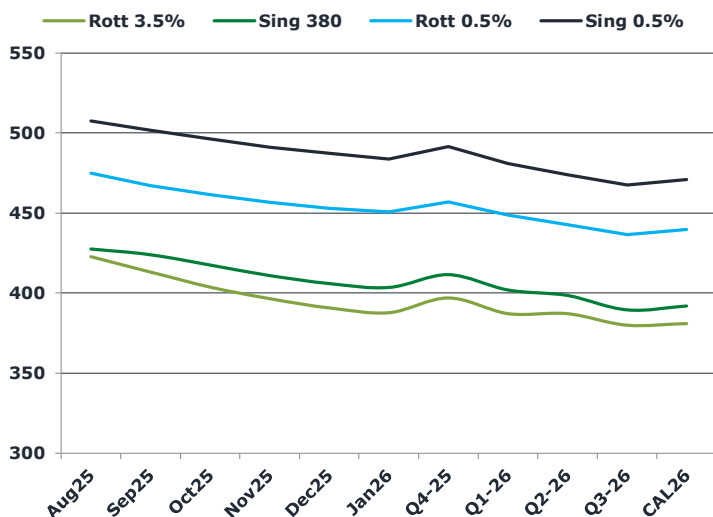
Oil and Energy Market News

Brent crude is trading slightly higher today, once again approaching the \$70/bbl threshold, as markets weigh the upcoming U.S. tariff deadline alongside the planned OPEC+ supply increase in August and the possibility of further hikes in September. Brent SEP 2025 is up 0.80%. Tariff-related headlines continue to drive volatility, with investors assessing the latest signals from Washington and their potential impact on global growth. President Trump has confirmed a 25% tariff on imports from Japan and South Korea starting August 1st, and issued a dozen additional notices targeting other trading partners. He has stated there will be no extensions to the deadline.

Brent

70.16

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug25	422.75	427.50	475.00	507.50	80
Sep25	413.25	424.00	467.00	501.75	78
Oct25	403.75	417.50	461.50	496.25	79
Nov25	396.50	411.00	456.75	491.25	80
Dec25	390.75	406.00	453.00	487.25	81
Jan26	387.75	403.50	450.75	483.75	80
Q4-25	397.00	411.50	457.00	491.50	80
Q1-26	387.25	402.00	448.75	481.00	79
Q2-26	387.25	398.50	442.75	474.00	76
Q3-26	380.00	389.50	436.50	467.50	78
CAL26	381.00	392.00	439.75	471.00	79



Fuel Oil Market News

This afternoon we have seen both VLSFO and HSFO cracks weaken. The Aug Sing 0.5% crack is currently down \$0.30/bbl and the Aug Sing 380 crack is currently down \$0.13/bbl from settlement. With Brent up but cracks down we have seen little change on flat price. The Aug Sing 0.5% contract is up \$0.50/mt on the day. This afternoon we have seen Sing spreads weaken, with the Aug / Sep 380 contract down \$0.50/mt and the Aug / Sep Sing 0.5% contract down \$0.75/mt from their respective settlement figures.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug25	277.29	242.79	-225.00	-162.75	52
Sep25	276.44	238.10	-222.75	-160.25	54
Oct25	273.91	236.03	-216.25	-157.25	58
Nov25	267.78	233.59	-207.50	-153.25	60
Dec25	265.32	231.14	-203.00	-150.00	62
Jan26	263.82	229.99	-200.75	-149.75	63
Q4-25	269.00	232.93	-209.00	-153.00	60
Q1-26	261.50	229.39	-200.00	-150.50	62
Q2-26	249.75	229.16	-194.25	-153.75	56
Q3-26	247.75	236.30	-191.25	-158.25	57
CAL26	254.00	235.66	-195.25	-156.75	59
CAL 26	254.75	249.30	0.00	-169.25	61

FIS

Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

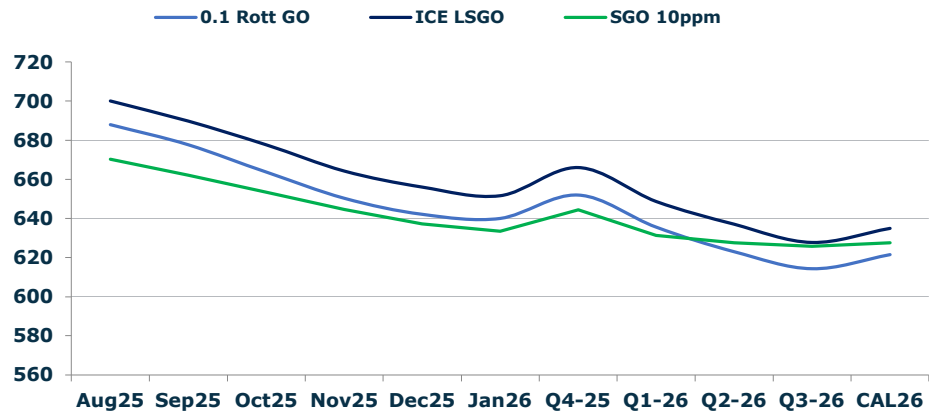
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug25/Sep25	9.50	3.50	8.00	5.75
Sep25/Oct25	9.50	6.50	5.50	5.50
Oct25/Nov25	7.25	6.50	4.75	5.00
Nov25/Dec25	5.75	5.00	3.75	4.00
Dec25/Jan26	3.00	2.50	2.25	3.50
Q4-25/Q1-26	9.75	9.50	8.25	10.50
Q1-26/Q2-26	0.00	9.50	6.00	10.50
Q2-26/Q3-26	7.25	9.50	6.25	10.50
CAL26/CAL27	12.00	13.50	11.3	12.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug25	688.0	670.3	700.0
Sep25	677.7	662.1	689.7
Oct25	663.7	653.5	677.7
Nov25	650.3	644.6	664.3
Dec25	642.1	637.1	656.1
Jan26	640.1	633.5	651.6
Q4-25	652.0	644.4	666.0
Q1-26	635.5	631.4	648.8
Q2-26	623.0	627.7	637.0
Q3-26	614.3	625.8	627.8
CAL26	621.5	627.7	635.0

EW SPREAD

	EW380	EW0.5%
Aug25	4.75	32.50
Sep25	10.75	34.75
Oct25	13.75	34.75
Nov25	14.50	34.50
Dec25	15.25	34.25
Jan26	15.75	33.00
Q4-25	14.50	32.25
Q1-26	14.75	31.75
Q2-26	11.25	31.50
Q3-26	9.50	31.25
CAL26	11.50	31.00



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