

09 July 2025

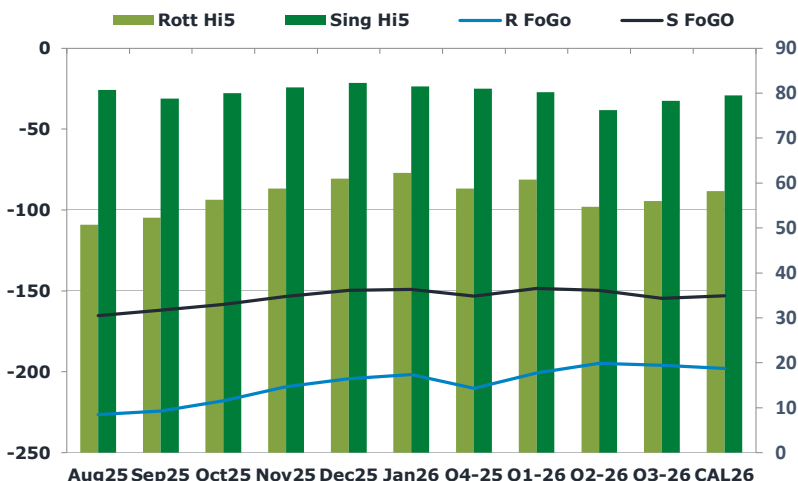
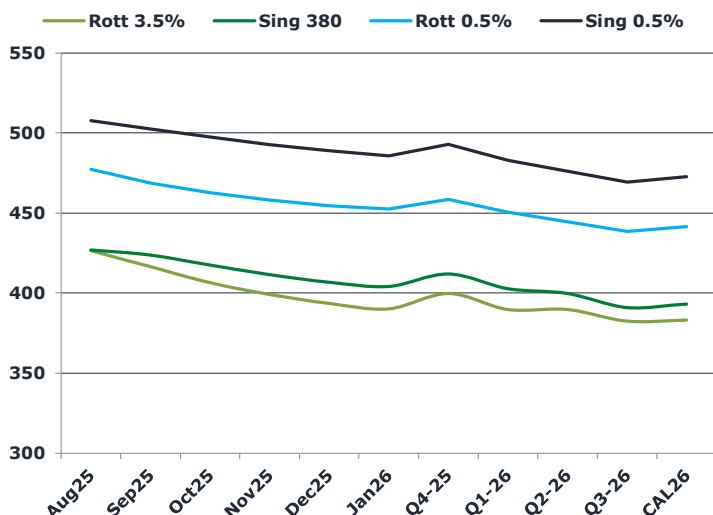
Oil and Energy Market News

Crude prices are holding steady after modest gains last week, as markets continue to track developments in U.S. trade policy and their potential impact on demand. Brent has eased slightly from yesterday's high of \$70.68/bbl, following industry data that revealed a sharp increase in U.S. crude inventories, interrupting the recent downward trend. President Trump has confirmed a 25% tariff on imports from Japan and South Korea, effective August 1. Additional notices have been issued targeting other trading partners, with Trump stating there will be no extension of the deadline. The EIA's July Short-Term Energy Outlook maintains its 2025 global oil demand forecast at 103.5 million b/d. However, it revised U.S. crude production for 2025 slightly lower to 13.37 million b/d, down 50,000 b/d from its previous estimate. In the Middle East, rising geopolitical tensions including renewed concerns over Houthi attacks in the Red Sea are adding a layer of risk to the market outlook.

Brent

70.62

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug25	426.50	427.00	477.25	507.75	81
Sep25	416.50	423.75	468.75	502.50	79
Oct25	406.50	417.50	462.75	497.50	80
Nov25	399.25	411.50	458.00	492.75	81
Dec25	393.50	406.75	454.50	489.00	82
Jan26	390.25	404.25	452.50	485.75	82
Q4-25	399.75	412.00	458.50	493.00	81
Q1-26	389.75	402.75	450.50	483.00	80
Q2-26	389.75	399.75	444.50	476.00	76
Q3-26	382.50	391.00	438.50	469.25	78
CAL26	383.25	393.25	441.50	472.75	80



Fuel Oil Market News

This morning, VLSFO cracks have continued to weaken. The Aug Sing 0.5% crack is currently down \$0.32/bbl and the Aug Rott 0.5% crack is currently down \$0.13/bbl. With Brent up, but cracks down, VLSFO flat price stays mostly unchanged, although we have seen HSFO flat price strengthen. The Aug Sing 380 contract is currently up \$3.25/mt from settlement. Sing 380 spreads trade lower this morning, with the Aug / Sep and Sep / Oct contracts both down \$0.25/mt from their respective settlements. We have seen the Aug HSFO E/W contract fall during and post Sing window, currently down \$3.50/mt from its \$4.00/mt settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug25	277.33	246.08	-226.50	-165.25	51
Sep25	276.53	240.69	-224.25	-162.00	52
Oct25	274.23	238.37	-218.00	-158.25	56
Nov25	267.95	234.69	-209.25	-153.50	59
Dec25	265.13	231.99	-204.25	-149.75	61
Jan26	263.88	230.47	-201.75	-149.00	62
Q4-25	269.00	234.29	-210.25	-153.25	59
Q1-26	261.50	228.64	-200.75	-148.50	61
Q2-26	249.50	226.05	-194.75	-149.75	55
Q3-26	252.00	232.94	-196.00	-154.75	56
CAL26	256.25	232.55	-198.00	-153.00	58
CAL 26	257.25	247.24	0.00	-167.50	61



Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

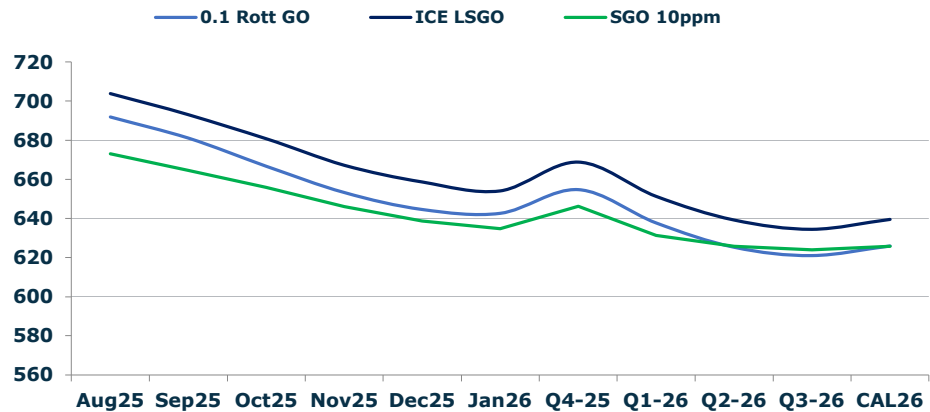
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug25/Sep25	10.00	3.25	8.50	5.25
Sep25/Oct25	10.00	6.25	6.00	5.00
Oct25/Nov25	7.25	6.00	4.75	4.75
Nov25/Dec25	5.75	4.75	3.50	3.75
Dec25/Jan26	3.25	2.50	2.00	3.25
Q4-25/Q1-26	10.00	9.25	8.00	10.00
Q1-26/Q2-26	0.00	9.25	6.00	10.00
Q2-26/Q3-26	7.25	9.25	6.00	10.00
CAL26/CAL27	12.00	13.25	11.0	13.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug25	691.8	673.1	703.8
Sep25	681.0	664.4	693.0
Oct25	666.7	655.9	680.7
Nov25	653.2	646.2	667.2
Dec25	644.6	638.7	658.6
Jan26	642.6	634.7	654.1
Q4-25	654.8	646.3	668.8
Q1-26	637.8	631.4	651.3
Q2-26	625.3	625.8	639.3
Q3-26	621.0	623.9	634.5
CAL26	626.0	625.8	639.5

EW SPREAD

	EW380	EW0.5%
Aug25	0.50	30.50
Sep25	7.25	33.75
Oct25	11.00	34.75
Nov25	12.25	34.75
Dec25	13.25	34.50
Jan26	14.00	33.25
Q4-25	12.25	32.50
Q1-26	13.00	32.00
Q2-26	10.00	31.75
Q3-26	8.50	31.50
CAL26	11.25	31.25



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