

09 July 2025

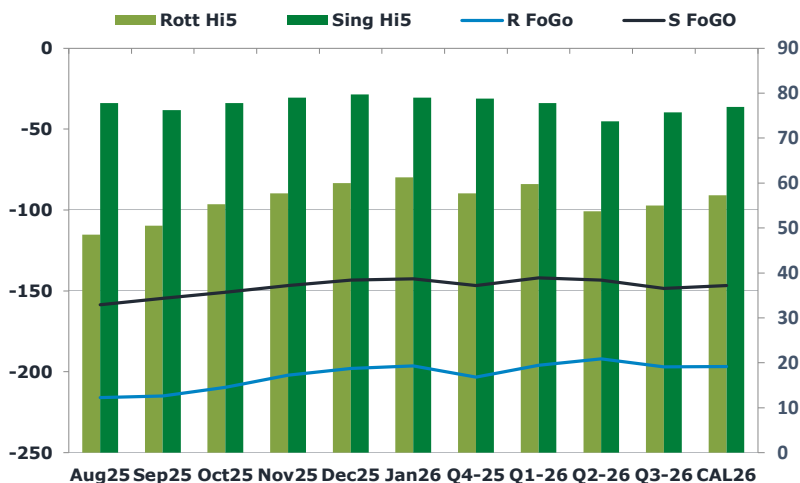
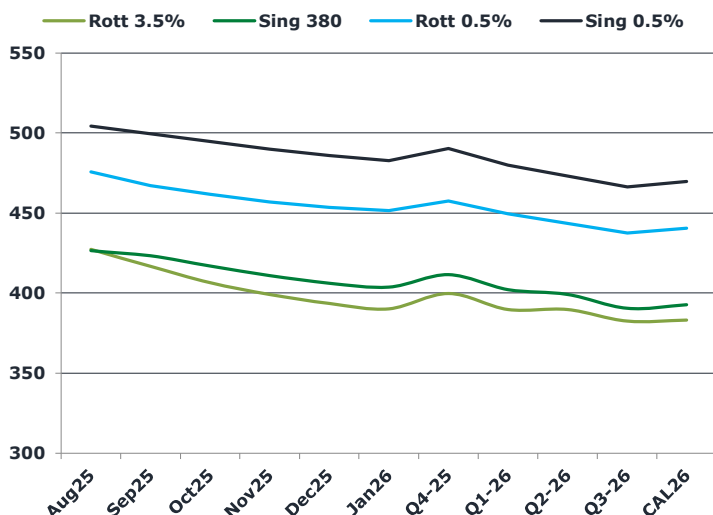
Oil and Energy Market News

Crude prices are steady after modest gains last week, as markets remain focused on U.S. trade policy developments and their potential impact on demand. Brent SEP 2025 up 0.30%. U.S. crude inventories rose by 7.07 million barrels for the week ending July 4, driven by lower refinery runs. The build occurred despite higher imports and falling exports. Exports remained subdued at 2.75 million b/d, following a sharp drop last week, while imports reversed most of the previous week's gains. Additional U.S. trade announcements are expected today. President Trump posted last night: "We will be releasing a minimum of 7 countries having to do with trade, tomorrow morning, with an additional number of countries being released in the afternoon."

Brent

70.32

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug25	427.25	426.50	475.75	504.25	78
Sep25	416.75	423.25	467.25	499.50	76
Oct25	406.50	417.00	461.75	494.75	78
Nov25	399.25	411.00	457.00	490.00	79
Dec25	393.50	406.25	453.50	486.00	80
Jan26	390.25	403.75	451.50	482.75	79
Q4-25	399.75	411.50	457.50	490.25	79
Q1-26	389.75	402.25	449.50	480.00	78
Q2-26	389.75	399.25	443.50	473.00	74
Q3-26	382.50	390.50	437.50	466.25	76
CAL26	383.25	392.75	440.50	469.75	77



Fuel Oil Market News

This afternoon the Sing 0.5% crack continued to fall, with the Aug contract down \$0.37/bbl, causing a \$3.00/mt fall on the Aug Sing flat price contract, even with a steady Brent. The Rott 0.5% crack regained its losses and is currently up \$0.09/bbl from settlement. The Aug Rott 3.5% crack is currently up \$0.54/bbl, causing a \$2.50/mt rise on the Aug Rott 3.5% flat price contract. After a quiet morning, the spread market showed some noticeable movements. The Aug / Sep Sing 0.5% contract is down \$0.75/mt, and the Aug / Sep Rott 3.5% contract is currently up \$1.25/mt from their respective settlements. The Aug HSFO E/W weakens, now trading negative – down \$4.50/mt on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug25	264.38	236.13	-216.00	-158.50	49
Sep25	265.61	230.88	-215.00	-154.75	51
Oct25	265.07	228.79	-209.75	-151.00	55
Nov25	259.85	225.85	-202.00	-146.75	58
Dec25	258.09	223.15	-198.00	-143.50	60
Jan26	257.79	221.63	-196.50	-142.50	61
Q4-25	261.00	225.48	-203.25	-146.75	58
Q1-26	255.75	219.83	-196.00	-142.00	60
Q2-26	245.75	217.24	-192.00	-143.50	54
Q3-26	252.00	224.13	-197.00	-148.50	55
CAL26	254.00	223.74	-196.75	-146.75	57
CAL 26	255.00	238.40	0.00	-161.25	61

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TIME SPREADS FUEL

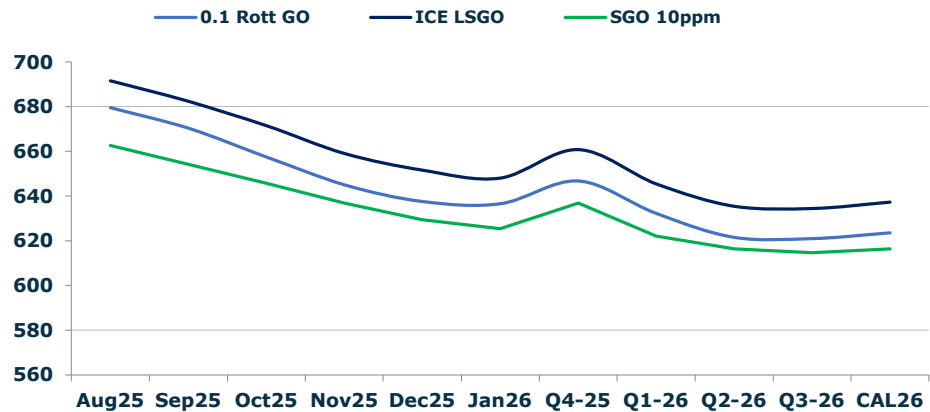
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug25/Sep25	10.50	3.25	8.50	4.75
Sep25/Oct25	10.25	6.25	5.50	4.75
Oct25/Nov25	7.25	6.00	4.75	4.75
Nov25/Dec25	5.75	4.75	3.50	4.00
Dec25/Jan26	3.25	2.50	2.00	3.25
Q4-25/Q1-26	10.00	9.25	8.00	10.25
Q1-26/Q2-26	0.00	9.25	6.00	10.25
Q2-26/Q3-26	7.25	9.25	6.00	10.25
CAL26/CAL27	12.00	13.25	11.0	13.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug25	679.6	662.6	691.6
Sep25	670.4	654.1	682.4
Oct25	657.6	645.8	671.6
Nov25	645.1	636.8	659.1
Dec25	637.6	629.4	651.6
Jan26	636.5	625.4	648.0
Q4-25	646.8	637.0	660.8
Q1-26	632.3	622.1	645.5
Q2-26	621.5	616.5	635.5
Q3-26	621.0	614.6	634.5
CAL26	623.5	616.5	637.3

EW SPREAD

	EW380	EW0.5%
Aug25	-0.75	28.50
Sep25	6.50	32.25
Oct25	10.50	33.00
Nov25	11.75	33.00
Dec25	12.75	32.50
Jan26	13.50	31.25
Q4-25	11.75	30.50
Q1-26	12.50	30.00
Q2-26	9.50	29.75
Q3-26	8.00	29.50
CAL26	11.25	29.25



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