

10 July 2025

Oil and Energy Market News

OIL MARKETS— Oil prices are steady on Thursday as the market weighs a significant U.S. crude inventory build against the latest round of Trump tariff announcements. Brent SEP 2025 down 0.3% on the day. The EIA reported a larger-than-expected increase in U.S. crude inventories last week, while gasoline and distillate stocks declined. Gasoline demand rose by 6% to 9.2 million bpd.

EIA Weekly Petroleum Summary (week ending July 4):

Crude stocks: +7.07 million barrels (vs. expected -1.88 million)

Crude production: -48,000 bpd

SPR stocks: +238,000 barrels

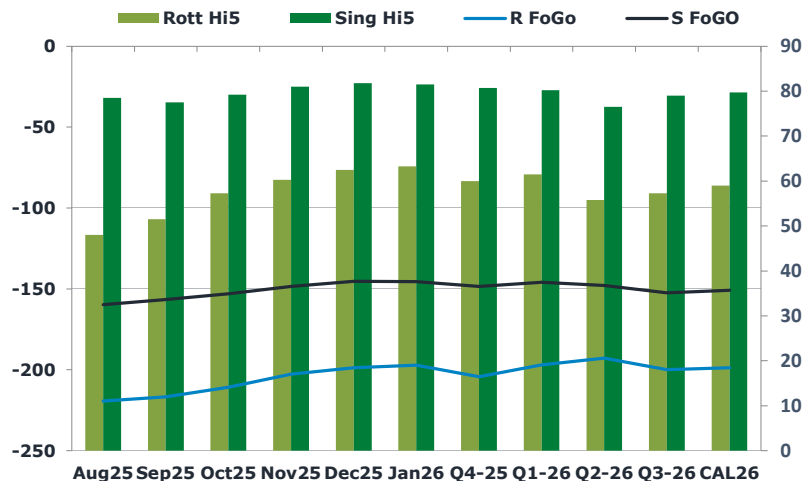
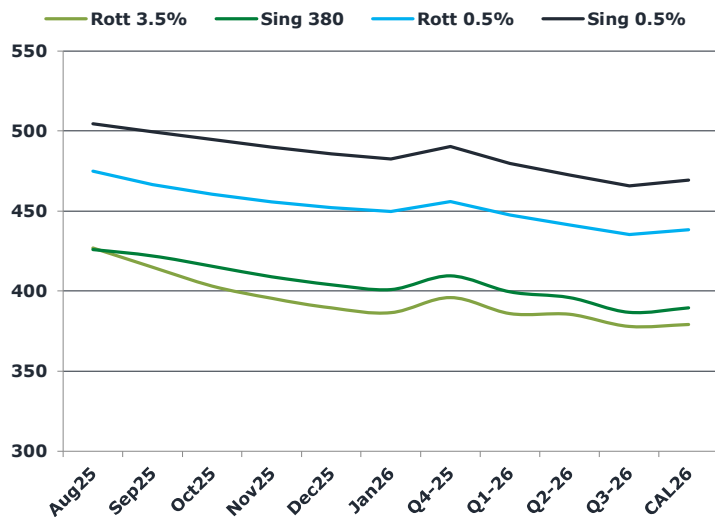
Cushing stocks: +464,000 barrels

President Trump announced new tariffs on seven countries after missing a self-imposed deadline to finalize multiple trade deals, later adding Brazil to the list. The escalating trade tension continues to cloud the demand outlook.

Brent

69.96

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug25	427.00	426.00	475.00	504.50	79
Sep25	415.00	422.00	466.50	499.50	78
Oct25	403.25	415.50	460.50	494.75	79
Nov25	395.50	409.00	455.75	490.00	81
Dec25	389.50	404.00	452.00	485.75	82
Jan26	386.50	401.00	449.75	482.50	82
Q4-25	396.00	409.50	456.00	490.25	81
Q1-26	386.00	399.50	447.50	479.75	80
Q2-26	385.50	396.00	441.25	472.50	77
Q3-26	378.00	386.75	435.25	465.75	79
CAL26	379.25	389.50	438.25	469.25	80



Fuel Oil Market News

This morning, we have seen the Sing 0.5% crack and Rott 3.5% crack strengthen. The Aug Sing Crack is currently up \$0.32/bbl and the Aug Rott 3.5% crack is up \$0.42/bbl. Even with Brent down on the day, higher cracks have shown a small increase in flat price, the Aug Sing 0.5% contract is currently up \$0.75/mt from settlement. Spread prices tick across the board this morning, with the Aug / Sep Rott 3.5% currently up \$0.50/mt from settlement. The Cal 25 Sing 0.5% curve shows a positive change too, with most spreads up \$0.25/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug25	267.17	238.17	-219.25	-159.75	48
Sep25	268.19	234.12	-216.75	-156.50	52
Oct25	268.08	232.35	-210.75	-153.00	57
Nov25	263.10	229.54	-202.75	-148.50	60
Dec25	261.35	227.09	-198.75	-145.25	63
Jan26	260.57	227.11	-197.25	-145.50	63
Q4-25	264.25	229.34	-204.25	-148.50	60
Q1-26	258.50	226.30	-197.00	-146.00	62
Q2-26	248.50	224.21	-192.75	-147.75	56
Q3-26	257.25	231.60	-200.00	-152.50	57
CAL26	257.75	230.71	-198.75	-151.00	59
CAL 26	258.50	246.27	0.00	-167.00	59

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TIME SPREADS FUEL

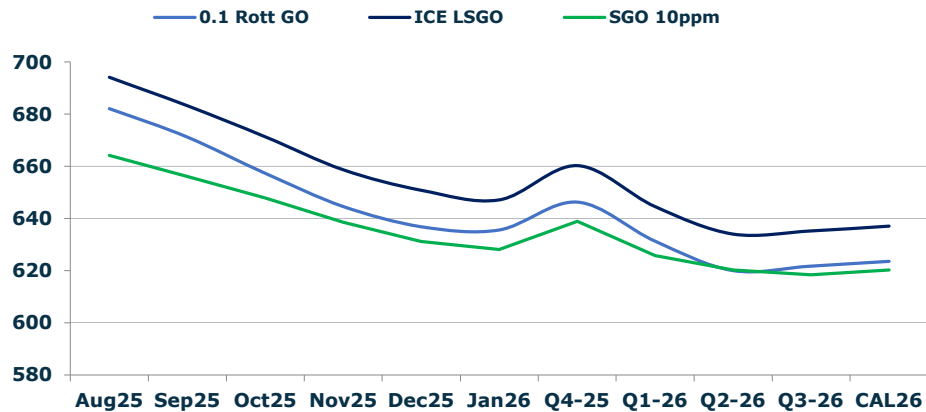
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug25/Sep25	12.00	4.00	8.50	5.00
Sep25/Oct25	11.75	6.50	6.00	4.75
Oct25/Nov25	7.75	6.50	4.75	4.75
Nov25/Dec25	6.00	5.00	3.75	4.25
Dec25/Jan26	3.00	3.00	2.25	3.25
Q4-25/Q1-26	10.00	10.00	8.50	10.50
Q1-26/Q2-26	0.50	10.00	6.25	10.50
Q2-26/Q3-26	7.50	10.00	6.00	10.50
CAL26/CAL27	13.00	13.50	12.3	14.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug25	682.2	664.2	694.2
Sep25	671.2	656.1	683.2
Oct25	657.3	647.9	671.3
Nov25	644.6	638.5	658.6
Dec25	636.9	631.1	650.9
Jan26	635.6	628.1	647.1
Q4-25	646.3	638.8	660.3
Q1-26	631.3	625.8	644.5
Q2-26	620.0	620.2	634.0
Q3-26	621.8	618.4	635.3
CAL26	623.5	620.2	637.0

EW SPREAD

	EW380	EW0.5%
Aug25	-1.00	29.50
Sep25	7.00	33.00
Oct25	12.25	34.25
Nov25	13.50	34.25
Dec25	14.50	33.75
Jan26	14.50	32.75
Q4-25	13.50	32.25
Q1-26	13.50	31.75
Q2-26	10.50	31.50
Q3-26	8.75	31.25
CAL26	10.75	31.00



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