

10 July 2025

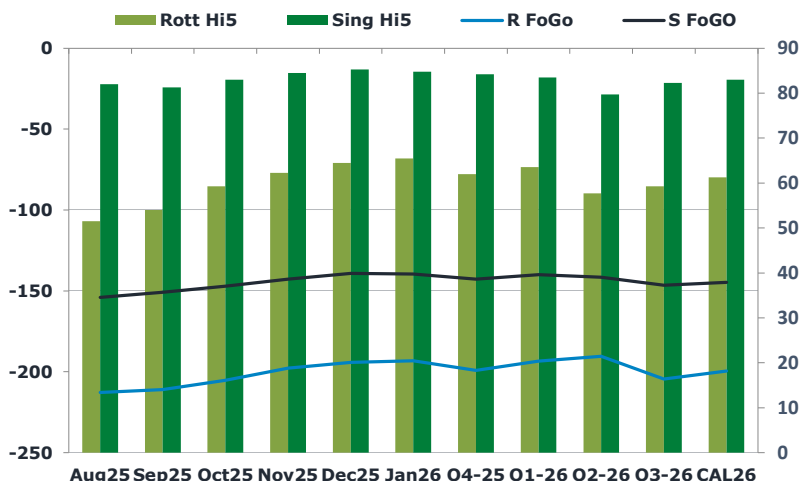
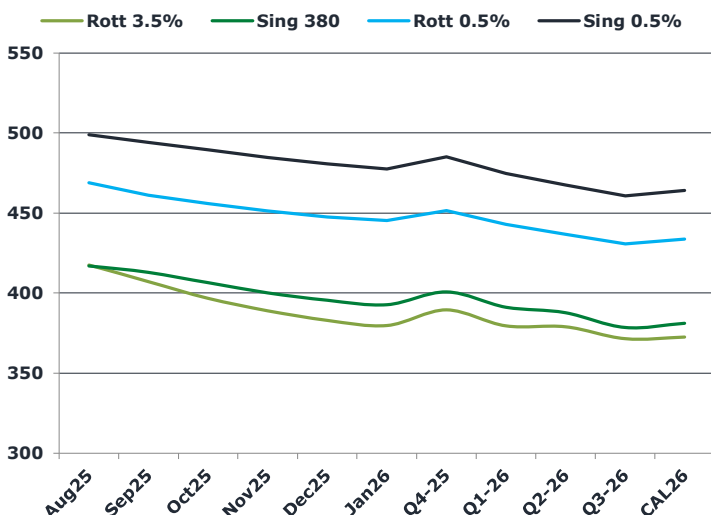
Oil and Energy Market News

Crude prices declined today, pressured by reports that OPEC+ is leaning toward another significant supply increase in September. Growing signs of trade tensions further added to the bearish tone. Brent SEP 2025 down 1.7%. According to Bloomberg, Saudi Arabia and its allies have tentatively agreed to complete the phased return of 2.2 million b/d of supply with a final tranche of 550,000 b/d in September. Meanwhile, OPEC+ officials are also reportedly discussing a potential pause in further production hikes after that increase, signalling a more cautious outlook beyond next month. On the trade front, President Trump introduced new tariffs on seven countries, citing a failure to deliver expected trade deals, later expanding the list to include Brazil, adding further uncertainty to the global demand outlook.

Brent

68.96

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug25	417.50	417.00	469.00	499.00	82
Sep25	407.25	413.00	461.25	494.25	81
Oct25	396.75	406.50	456.00	489.50	83
Nov25	389.00	400.25	451.25	484.75	85
Dec25	383.00	395.50	447.50	480.75	85
Jan26	379.75	392.75	445.25	477.50	85
Q4-25	389.50	400.75	451.50	485.00	84
Q1-26	379.50	391.25	443.00	474.75	84
Q2-26	379.00	387.75	436.75	467.50	80
Q3-26	371.50	378.50	430.75	460.75	82
CAL26	372.50	381.25	433.75	464.25	83



Fuel Oil Market News

This afternoon, VLSFO crack prices held their gains. The Aug Sing 0.5% crack is currently up \$0.37/bbl from settlement. Although, we have seen a drawback in HSFO crack prices. The Aug Sing 380 crack is currently down \$0.38/mt from settlement. On a lower Brent, we have seen a fall in flat price. The Aug Sing 380 contract is currently down \$9.00/mt on the day. HSFO spreads have weakened into the afternoon, with front month Sing 380 and Rott 3.5% spreads down \$0.25/mt and \$1.00/mt from their respective settlement figures.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug25	264.13	235.88	-212.75	-154.00	52
Sep25	265.08	232.05	-211.00	-150.75	54
Oct25	264.43	230.36	-205.25	-147.25	59
Nov25	259.93	227.30	-197.75	-142.75	62
Dec25	258.83	224.60	-194.25	-139.25	65
Jan26	258.84	224.37	-193.25	-139.50	66
Q4-25	261.25	226.91	-199.25	-142.75	62
Q1-26	257.00	223.38	-193.50	-140.00	64
Q2-26	248.25	221.29	-190.50	-141.50	58
Q3-26	263.75	228.68	-204.50	-146.50	59
CAL26	260.75	227.79	-199.50	-144.75	61
CAL 26	261.50	243.53	0.00	-161.00	59

FIS

Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

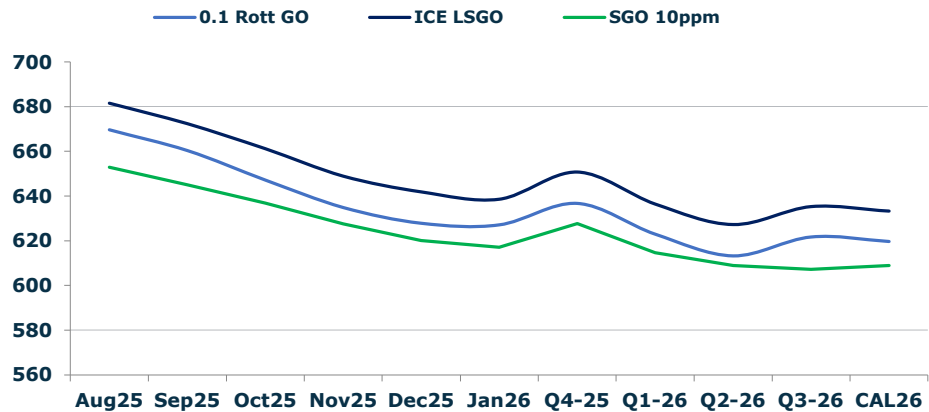
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug25/Sep25	10.25	4.00	7.75	4.75
Sep25/Oct25	10.50	6.50	5.25	4.75
Oct25/Nov25	7.75	6.25	4.75	4.75
Nov25/Dec25	6.00	4.75	3.75	4.00
Dec25/Jan26	3.25	2.75	2.25	3.25
Q4-25/Q1-26	10.00	9.50	8.50	10.25
Q1-26/Q2-26	0.50	9.50	6.25	10.25
Q2-26/Q3-26	7.50	9.50	6.00	10.25
CAL26/CAL27	13.00	13.50	12.3	14.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug25	669.6	652.9	681.6
Sep25	660.3	645.1	672.3
Oct25	647.2	636.9	661.2
Nov25	634.9	627.5	648.9
Dec25	627.8	620.1	641.8
Jan26	627.1	617.1	638.6
Q4-25	636.8	627.7	650.8
Q1-26	623.0	614.6	636.5
Q2-26	613.3	609.0	627.3
Q3-26	621.8	607.2	635.3
CAL26	619.8	609.0	633.3

EW SPREAD

	EW380	EW0.5%
Aug25	-0.50	30.00
Sep25	5.75	33.00
Oct25	9.75	33.50
Nov25	11.25	33.50
Dec25	12.50	33.25
Jan26	13.00	32.25
Q4-25	11.25	31.75
Q1-26	11.75	31.25
Q2-26	8.75	31.00
Q3-26	7.00	30.75
CAL26	10.75	30.50



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