

11 July 2025

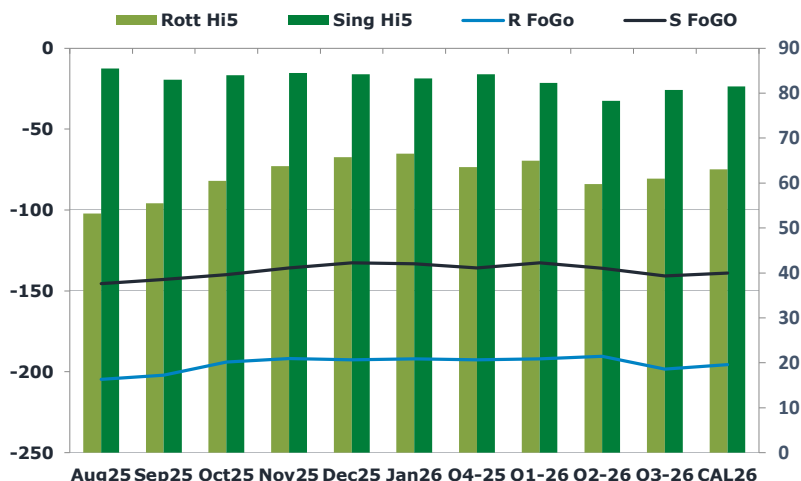
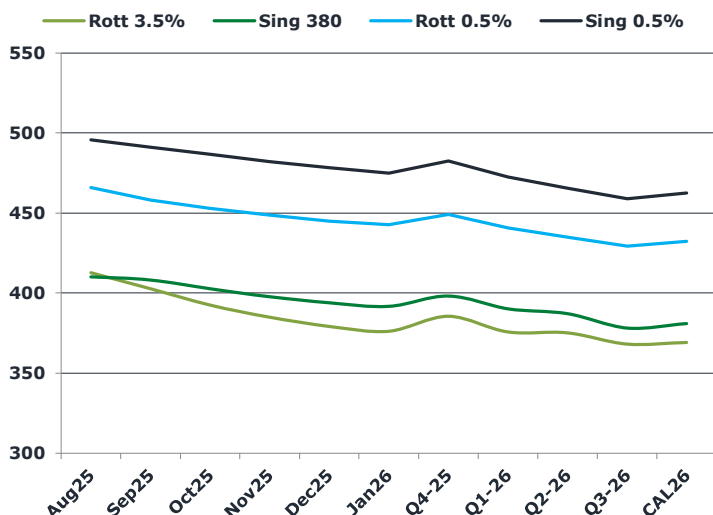
## Oil and Energy Market News

Crude futures are holding modest weekly gains, having retreated from a high of \$70.71/bbl, as markets assess the potential demand impact from new U.S. tariffs and the likelihood of further OPEC+ output increases. President Donald Trump signalled a forthcoming "major statement" on Russia and expressed confidence that the Senate would pass a tougher sanctions bill, according to Bloomberg. He also announced that the U.S. has agreed to send additional weapons to Ukraine through NATO. OPEC+ is reportedly considering a pause in supply hikes from October, following a tentative plan to complete the phased return of 2.2 million b/d of production by September, delegates told Bloomberg. The group is counting on robust summer demand to absorb the additional barrels. While a Reuters survey and OPEC's own secondary sources indicate members are producing near agreed quotas, other assessments, such as those from the IEA suggest output is significantly above official targets.

## Brent

68.64

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug25	412.75	410.25	466.00	495.75	86
Sep25	402.75	408.25	458.25	491.25	83
Oct25	392.50	402.75	453.00	486.75	84
Nov25	385.00	397.75	448.75	482.25	85
Dec25	379.25	394.00	445.00	478.25	84
Jan26	376.25	391.75	442.75	475.00	83
Q4-25	385.50	398.25	449.00	482.50	84
Q1-26	375.75	390.25	440.75	472.50	82
Q2-26	375.25	387.25	435.00	465.50	78
Q3-26	368.25	378.25	429.25	459.00	81
CAL26	369.25	381.00	432.25	462.50	82



## Fuel Oil Market News

This morning, we have seen crack prices weaken across the board. The Aug Sing 0.5% crack is currently down \$0.26/bbl and the Aug Sing 380 contract is currently down \$0.71/mt. Even with a slightly stronger Brent, significant losses on Sing 380 spreads and cracks have resulted in a lower flat price on the day. the Aug Sing 380 contract is currently down \$1.50/mt from settlement. It has proven to be a very volatile morning for front month Sing 380 spreads, the Aug / Sep contract is currently down \$1.75/mt and the Sep / Oct contract is currently down \$1.00 from settlement. The Aug HSFO E/W is down \$2.25 from settlement

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug25	258.00	231.00	-204.75	-145.50	53
Sep25	257.75	226.07	-202.25	-143.00	56
Oct25	254.54	224.12	-194.00	-140.00	61
Nov25	255.53	220.18	-191.75	-135.75	64
Dec25	258.52	217.00	-192.75	-132.75	66
Jan26	258.61	216.42	-192.00	-133.25	67
Q4-25	256.25	220.10	-192.75	-135.75	64
Q1-26	257.00	215.06	-192.00	-132.75	65
Q2-26	250.25	214.34	-190.50	-136.00	60
Q3-26	259.25	221.48	-198.25	-140.75	61
CAL26	258.50	220.59	-195.50	-139.00	63
CAL 26	258.00	232.99	0.00	-153.00	60



# Fuel Oil Daily Morning Report

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## TIME SPREADS FUEL

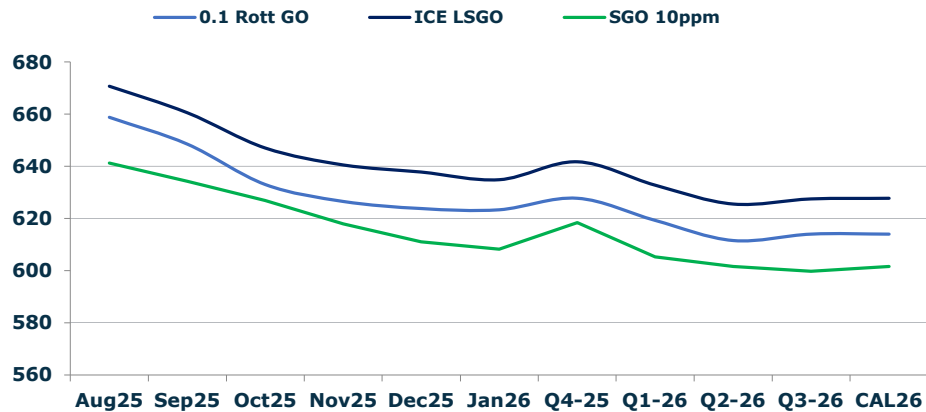
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug25/Sep25	10.00	2.00	7.75	4.50
Sep25/Oct25	10.25	5.50	5.25	4.50
Oct25/Nov25	7.50	5.00	4.25	4.50
Nov25/Dec25	5.75	3.75	3.75	4.00
Dec25/Jan26	3.00	2.25	2.25	3.25
Q4-25/Q1-26	9.75	8.00	8.25	10.00
Q1-26/Q2-26	0.50	8.00	5.75	10.00
Q2-26/Q3-26	7.00	8.00	5.75	10.00
CAL26/CAL27	10.50	11.50	11.0	13.00

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug25	658.8	641.3	670.8
Sep25	648.5	634.3	660.5
Oct25	633.0	626.9	647.0
Nov25	626.5	617.9	640.5
Dec25	623.8	611.0	637.8
Jan26	623.4	608.2	634.9
Q4-25	627.8	618.4	641.8
Q1-26	619.3	605.3	632.8
Q2-26	611.5	601.6	625.5
Q3-26	614.0	599.7	627.5
CAL26	614.0	601.6	627.8

## EW SPREAD

	EW380	EW0.5%
Aug25	-2.50	29.75
Sep25	5.50	33.00
Oct25	10.25	33.75
Nov25	12.75	33.50
Dec25	14.75	33.25
Jan26	15.50	32.25
Q4-25	12.75	31.50
Q1-26	14.50	31.25
Q2-26	12.00	31.00
Q3-26	10.00	30.50
CAL26	10.00	30.00



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