

11 July 2025

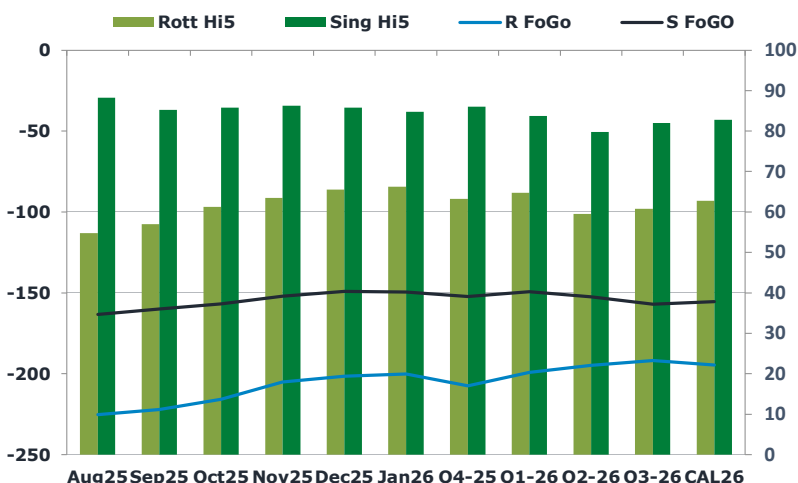
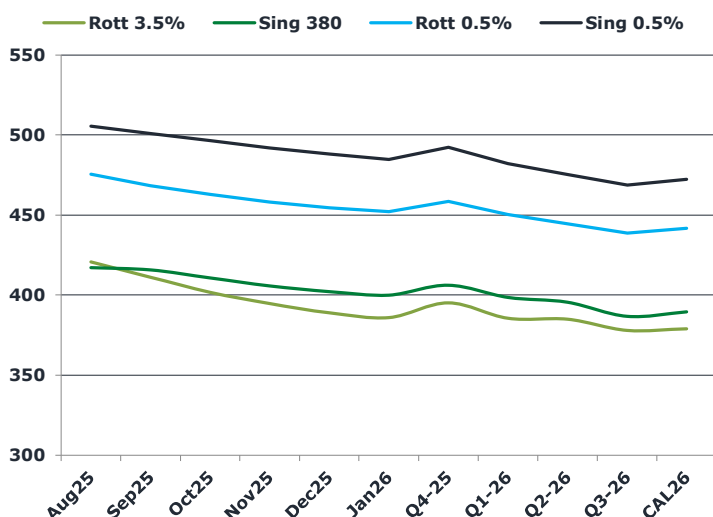
Oil and Energy Market News

Crude futures are poised to post weekly gains, buoyed by reports that former President Trump plans to intensify pressure on Russia. At the same time, markets continue to assess the potential impact of U.S. tariffs on demand and the possibility of increased output from OPEC+. Brent Sep 2025: +2.5% to \$70.40/bbl. The IEA has downgraded its global oil demand growth forecasts for 2025 and 2026, projecting the slowest annual growth rate since 2020, per its July Oil Market Report.

Brent

70.40

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug25	420.75	417.25	475.50	505.50	88
Sep25	411.25	415.75	468.25	501.00	85
Oct25	401.75	410.75	463.00	496.50	86
Nov25	394.75	405.75	458.25	492.00	86
Dec25	389.00	402.25	454.50	488.00	86
Jan26	386.00	400.00	452.25	484.75	85
Q4-25	395.25	406.25	458.50	492.25	86
Q1-26	385.50	398.50	450.25	482.25	84
Q2-26	385.00	395.50	444.50	475.25	80
Q3-26	378.00	386.75	438.75	468.75	82
CAL26	379.00	389.50	441.75	472.25	83



Fuel Oil Market News

This afternoon, crack products continued to hold their losses. The Aug Sing crack is currently down \$0.36/bbl from settlement, and the Aug Sing 380 crack is currently down \$1.16/mt from settlement. With Brent up on the day, flat price has risen. The Aug Sing 0.5% contract is currently up \$3.00/mt from settlement and the Aug Rott 3.5% contract up \$6/mt. Spread prices have weakened across the board, with the main effect on Sing 380 spreads. The Aug / Sep Sing 380 is currently down \$2.25/mt, and the Aug / Sep Rott 3.5% is currently down \$0.75/mt. The Aug HSFO E/W is currently down \$3.75/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug25	280.03	251.53	-225.25	-163.25	55
Sep25	278.96	245.28	-222.00	-160.00	57
Oct25	276.88	242.46	-215.75	-156.75	61
Nov25	268.61	238.30	-205.00	-152.00	64
Dec25	266.95	234.87	-201.50	-149.00	66
Jan26	266.47	234.29	-200.25	-149.50	66
Q4-25	270.75	238.18	-207.50	-152.25	63
Q1-26	264.00	232.89	-199.25	-149.25	65
Q2-26	254.25	232.16	-194.75	-152.50	60
Q3-26	252.50	239.05	-191.75	-157.00	61
CAL26	257.25	238.16	-194.50	-155.50	63
CAL 26	256.75	250.60	0.00	-169.25	60

FIS

Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

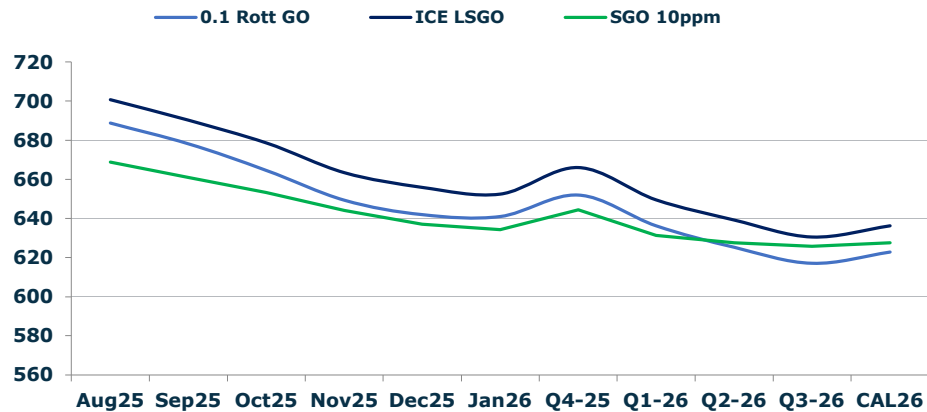
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug25/Sep25	9.50	1.50	7.25	4.50
Sep25/Oct25	9.50	5.00	5.25	4.50
Oct25/Nov25	7.00	5.00	4.75	4.50
Nov25/Dec25	5.75	3.50	3.75	4.00
Dec25/Jan26	3.00	2.25	2.25	3.25
Q4-25/Q1-26	9.75	7.75	8.25	10.00
Q1-26/Q2-26	0.50	7.75	5.75	10.00
Q2-26/Q3-26	7.00	7.75	5.75	10.00
CAL26/CAL27	10.50	11.50	11.0	13.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug25	688.8	668.8	700.8
Sep25	678.2	661.0	690.2
Oct25	664.6	653.2	678.6
Nov25	649.4	644.0	663.4
Dec25	642.0	637.1	656.0
Jan26	641.0	634.3	652.5
Q4-25	652.0	644.4	666.0
Q1-26	636.3	631.4	649.5
Q2-26	625.3	627.7	639.3
Q3-26	617.0	625.8	630.5
CAL26	622.8	627.7	636.3

EW SPREAD

	EW380	EW0.5%
Aug25	-3.50	30.00
Sep25	4.50	32.75
Oct25	9.00	33.50
Nov25	11.00	33.75
Dec25	13.25	33.50
Jan26	14.00	32.50
Q4-25	11.00	31.75
Q1-26	13.00	31.50
Q2-26	10.50	31.25
Q3-26	8.75	30.75
CAL26	10.00	30.25



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