



Fuel Oil Daily Morning Report

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14 July 2025

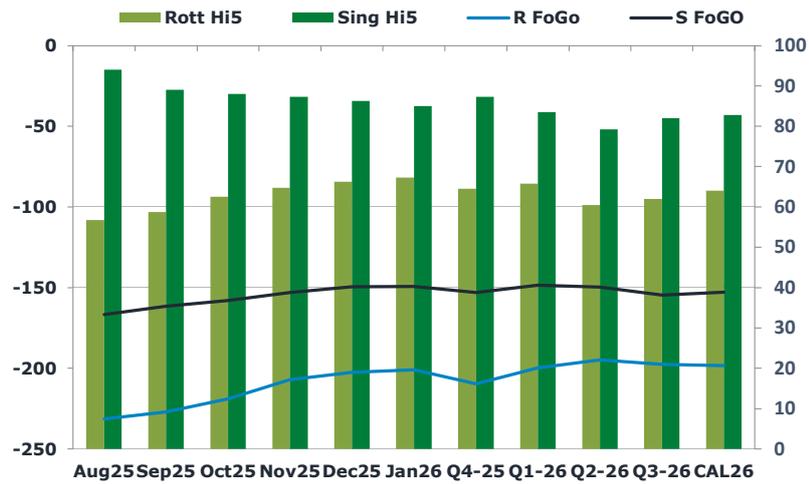
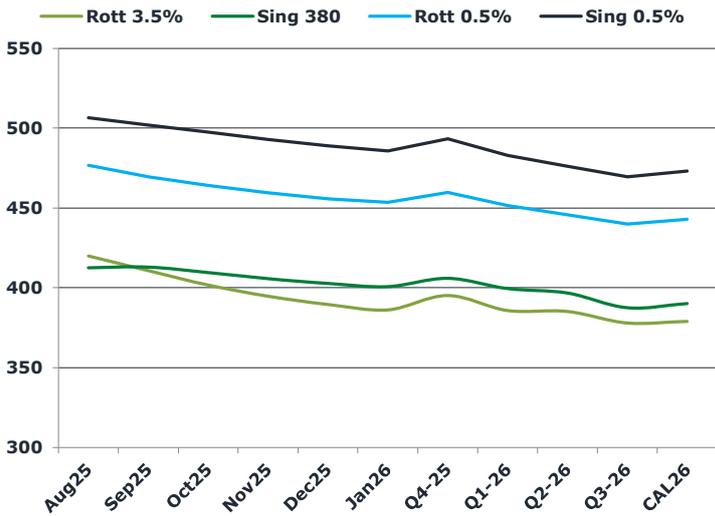
Oil and Energy Market News

Oil markets remain stable on Monday as traders weigh the possibility of new sanctions on Russia, ongoing tariff uncertainty, and rising Saudi production. Brent SEP 25: +0.70% from London Open. Last week, Donald Trump announced plans to deliver a "major statement" on Russia this Monday, following months of stalled efforts to broker a Ukraine peace agreement. The nature and impact of the upcoming statement remain uncertain. Meanwhile, Trump intensified trade tensions on Friday, threatening to impose 30% tariffs on imports from the European Union and Mexico starting August 1st. Canada could face a 35% rate, with other countries, including Brazil and Algeria also potentially targeted.

Brent

70.82

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug25	420.00	412.50	476.75	506.50	94
Sep25	410.75	413.00	469.50	502.00	89
Oct25	401.75	409.50	464.25	497.50	88
Nov25	394.75	405.75	459.50	493.00	87
Dec25	389.50	402.75	455.75	489.00	86
Jan26	386.25	400.75	453.50	485.75	85
Q4-25	395.25	406.00	459.75	493.25	87
Q1-26	385.75	399.50	451.50	483.00	84
Q2-26	385.25	396.75	445.75	476.00	79
Q3-26	378.00	387.50	440.00	469.50	82
CAL26	379.00	390.25	443.00	473.00	83



Fuel Oil Market News

This morning, we have seen crack prices weaken across the board, with focus on HSFO products. The Aug Sing 380 crack is currently down \$1.00/mt from settlement and the Aug Sing 0.5% crack is down \$0.23/bbl from settlement. On a higher Brent, we have seen VLSFO flat price tick up, whilst HSFO flat price lowers, weighed down by heavy crack losses. The Aug Sing 0.5% contract is up \$3.00/mt and the Aug Sing 380 contract is currently down \$4.00/mt. The focus this morning aims towards Sing 380 spread prices, we have seen the Aug / Sep contract trade at \$-1.50/mt, down \$2.75/mt from settlement, we have seen a slight rebound post Sing window now trading at \$-0.50/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug25	288.30	260.80	-231.50	-166.75	57
Sep25	285.71	250.61	-227.00	-161.50	59
Oct25	281.51	245.92	-219.00	-158.00	63
Nov25	271.74	240.28	-207.00	-153.00	65
Dec25	268.71	235.76	-202.50	-149.50	66
Jan26	268.14	234.18	-201.00	-149.25	67
Q4-25	274.00	240.29	-209.50	-153.00	65
Q1-26	265.50	231.89	-199.75	-148.50	66
Q2-26	255.25	229.05	-194.75	-149.75	61
Q3-26	259.50	236.44	-197.50	-154.50	62
CAL26	262.25	235.55	-198.25	-152.75	64
CAL 26	261.75	249.03	0.00	-167.25	62



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TIME SPREADS FUEL

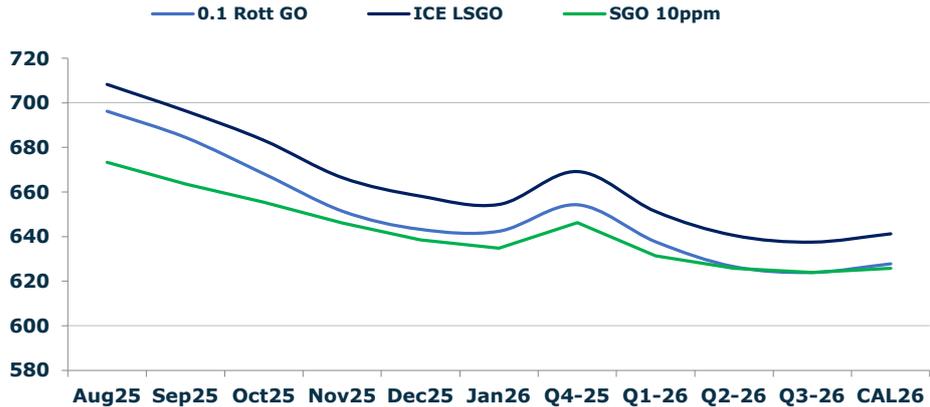
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug25/Sep25	9.25	-0.50	7.25	4.50
Sep25/Oct25	9.00	3.50	5.25	4.50
Oct25/Nov25	7.00	3.75	4.75	4.50
Nov25/Dec25	5.25	3.00	3.75	4.00
Dec25/Jan26	3.25	2.00	2.25	3.25
Q4-25/Q1-26	9.50	6.50	8.25	10.25
Q1-26/Q2-26	0.50	6.50	5.75	10.25
Q2-26/Q3-26	7.25	6.50	5.75	10.25
CAL26/CAL27	10.75	11.75	11.3	12.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug25	696.3	673.3	708.3
Sep25	684.5	663.6	696.5
Oct25	668.3	655.4	683.3
Nov25	651.5	646.0	666.5
Dec25	643.2	638.5	658.2
Jan26	642.4	634.9	654.4
Q4-25	654.3	646.3	669.3
Q1-26	637.8	631.4	651.3
Q2-26	626.5	625.8	640.5
Q3-26	624.0	623.9	637.5
CAL26	627.8	625.8	641.3

EW SPREAD

	EW380	EW0.5%
Aug25	-7.50	29.75
Sep25	2.25	32.50
Oct25	7.75	33.25
Nov25	11.00	33.50
Dec25	13.25	33.25
Jan26	14.50	32.25
Q4-25	10.75	31.50
Q1-26	13.75	31.00
Q2-26	11.50	30.75
Q3-26	9.50	30.25
CAL26	10.00	29.75



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