



# Fuel Oil Daily Evening Report

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14 July 2025

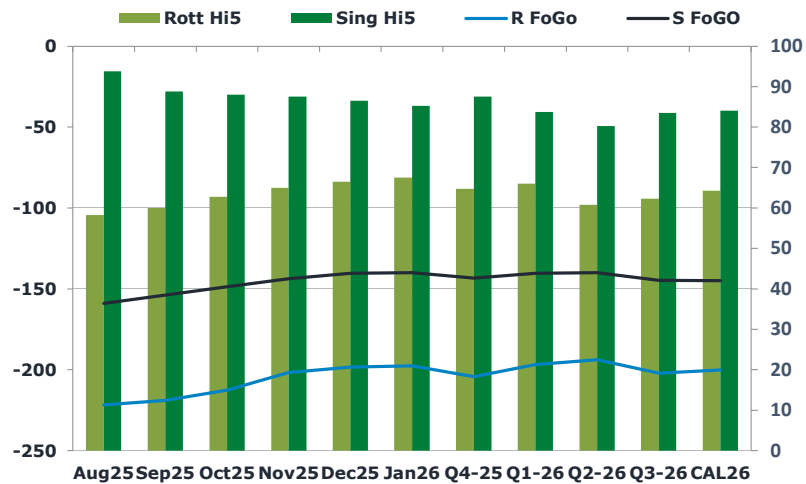
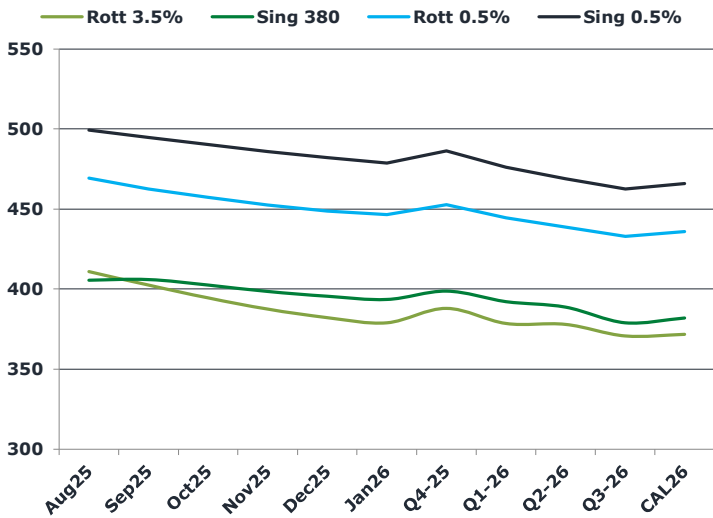
## Oil and Energy Market News

Crude prices are plunging as the European trading session nears its close, driven by heightened geopolitical risk after Donald Trump threatened secondary tariffs of up to 100% on buyers of Russian oil if a Ukraine peace agreement isn't reached within 50 days. Brent SEP 25: down 1.3% from London Open. Trump is currently speaking from the Oval Office following his meeting with NATO Secretary General Mark Rutte. Markets are closely watching for any additional measures targeting Russia. "We're going to be doing very severe tariffs 100% on Russia if we don't have a deal in 50 days," he said.

## Brent

69.50

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug25	411.00	405.50	469.25	499.25	94
Sep25	402.50	406.00	462.50	494.75	89
Oct25	394.50	402.50	457.25	490.50	88
Nov25	387.50	398.50	452.50	486.00	88
Dec25	382.25	395.50	448.75	482.00	87
Jan26	379.00	393.50	446.50	478.75	85
Q4-25	388.00	398.75	452.75	486.25	88
Q1-26	378.50	392.25	444.50	476.00	84
Q2-26	378.00	388.75	438.75	469.00	80
Q3-26	370.75	379.00	433.00	462.50	84
CAL26	371.75	382.00	436.00	466.00	84



## Fuel Oil Market News

This afternoon, crack prices are down across the board. Focus stays on HSFO cracks, with the Aug Sing 380 crack currently down \$0.93/mt from settlement. The Aug Sing 0.5% crack is currently down \$0.21/bbl from settlement. On a lower Brent, we have seen a fall in flat price. The Aug Sing 0.5% contract is currently down \$7.00/mt and the Aug Sing 380 contract is currently down \$12.00/mt from settlement. Sing 380 spreads held their losses, unchanged from this morning's drop post Sing window. The Aug / Sep contract is currently down \$1.75/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug25	279.89	252.64	-221.75	-159.00	58
Sep25	278.96	242.45	-219.00	-153.75	60
Oct25	275.23	236.64	-212.50	-148.75	63
Nov25	266.65	231.25	-201.75	-143.75	65
Dec25	264.69	226.73	-198.25	-140.25	67
Jan26	264.91	225.15	-197.50	-140.00	68
Q4-25	269.00	230.78	-204.25	-143.25	65
Q1-26	262.75	224.24	-196.75	-140.50	66
Q2-26	254.50	220.29	-193.75	-140.00	61
Q3-26	264.50	228.18	-202.25	-144.75	62
CAL26	264.50	228.90	-200.25	-145.00	64
CAL 26	264.00	241.00	0.00	-158.00	62



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## TIME SPREADS FUEL

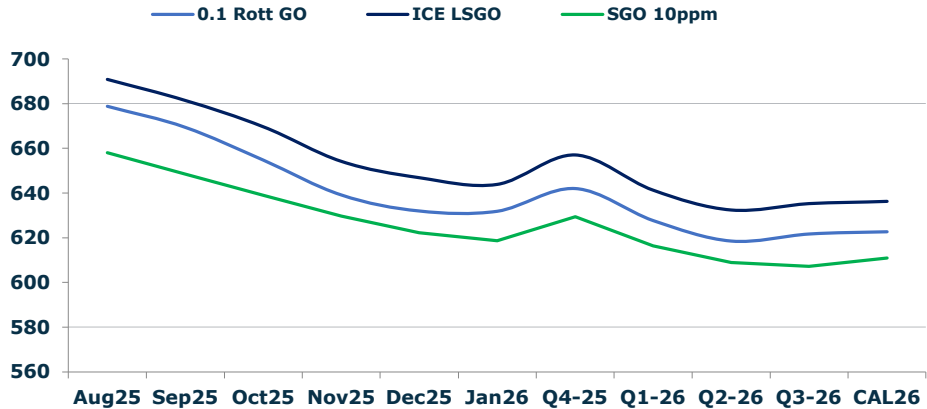
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug25/Sep25	8.50	-0.50	6.75	4.50
Sep25/Oct25	8.00	3.50	5.25	4.25
Oct25/Nov25	7.00	4.00	4.75	4.50
Nov25/Dec25	5.25	3.00	3.75	4.00
Dec25/Jan26	3.25	2.00	2.25	3.25
Q4-25/Q1-26	9.50	6.50	8.25	10.25
Q1-26/Q2-26	0.50	6.50	5.75	10.25
Q2-26/Q3-26	7.25	6.50	5.75	10.25
CAL26/CAL27	10.75	11.75	11.3	12.75

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug25	678.9	658.1	690.9
Sep25	669.5	648.5	681.5
Oct25	654.7	639.1	669.7
Nov25	639.2	629.8	654.2
Dec25	631.9	622.2	646.9
Jan26	631.9	618.7	643.9
Q4-25	642.0	629.5	657.0
Q1-26	627.8	616.5	641.3
Q2-26	618.5	609.0	632.5
Q3-26	621.8	607.2	635.3
CAL26	622.8	610.9	636.3

## EW SPREAD

	EW380	EW0.5%
Aug25	-5.50	30.00
Sep25	3.50	32.25
Oct25	8.00	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	10.75	30.75
Q3-26	8.25	30.25
CAL26	10.00	29.75



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