

15 July 2025

## Oil and Energy Market News

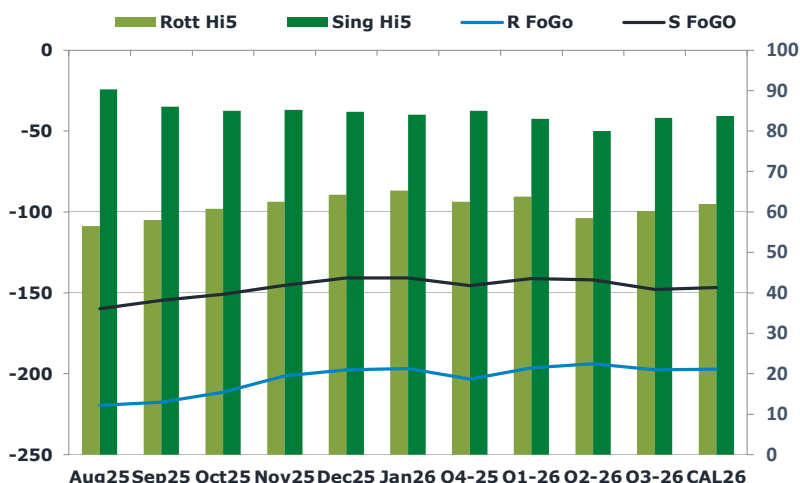
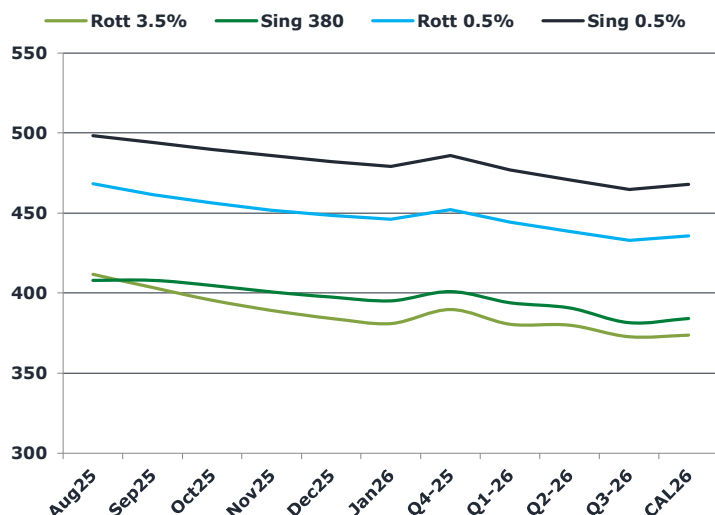
Oil prices are lower on Tuesday, extending the pullback that began on Monday after Trump's threat of new sanctions on Russian oil came with a 50-day deadline—easing concerns over immediate supply disruptions. Brent SEP 25: ↓ 0.4% to \$68.95/bbl. Crude had previously gained on speculation around potential secondary sanctions. However, the 50-day window has raised hopes that a diplomatic solution may be reached in time.

"We're going to be doing very severe tariffs if we don't have a deal in 50 days—tariffs at about 100%," Trump said, adding that these would take the form of secondary tariffs, though further details were not provided.

## Brent

68.95

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug25	411.75	408.00	468.25	498.25	90
Sep25	403.50	408.00	461.50	494.00	86
Oct25	395.50	404.75	456.25	489.75	85
Nov25	389.25	400.75	451.75	486.00	85
Dec25	384.25	397.50	448.50	482.25	85
Jan26	381.00	395.25	446.25	479.25	84
Q4-25	389.75	401.00	452.25	486.00	85
Q1-26	380.50	394.00	444.25	477.00	83
Q2-26	380.00	390.75	438.50	470.75	80
Q3-26	372.75	381.50	433.00	464.75	83
CAL26	373.75	384.25	435.75	468.00	84



## Fuel Oil Market News

This morning, crack prices have strengthened across the board. The Aug Sing 0.5% is up \$0.32/bbl from settlement and the Aug Rott 3.5% crack is up \$0.47/bbl from settlement. With Brent reversing from this morning's lows, flat price sits mostly unchanged. Sing 380 spreads start to strengthen after consistent losses. The Aug / Sep Sing 380 is currently up \$0.75/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug25	276.09	250.09	-219.50	-159.75	57
Sep25	275.42	240.78	-217.50	-154.75	58
Oct25	272.20	235.83	-211.50	-150.75	61
Nov25	263.67	230.45	-201.25	-145.25	63
Dec25	261.78	225.43	-197.50	-140.75	64
Jan26	262.11	224.77	-196.75	-140.75	65
Q4-25	265.75	230.39	-203.25	-145.50	63
Q1-26	260.25	224.35	-196.50	-141.25	64
Q2-26	252.25	222.01	-193.75	-142.00	59
Q3-26	257.75	231.26	-197.50	-148.00	60
CAL26	259.25	230.38	-197.25	-146.75	62
CAL 26	259.75	242.11	0.00	-159.25	63

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## TIME SPREADS FUEL

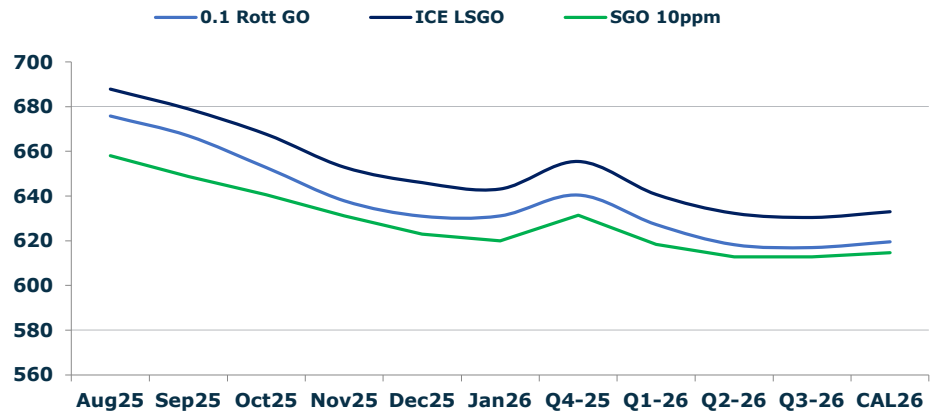
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug25/Sep25	8.25	0.00	6.75	4.25
Sep25/Oct25	8.00	3.25	5.25	4.25
Oct25/Nov25	6.25	4.00	4.50	3.75
Nov25/Dec25	5.00	3.25	3.25	3.75
Dec25/Jan26	3.25	2.25	2.25	3.00
Q4-25/Q1-26	9.25	7.00	8.00	9.00
Q1-26/Q2-26	0.50	7.00	5.75	9.00
Q2-26/Q3-26	7.25	7.00	5.50	9.00
CAL26/CAL27	10.75	12.00	10.3	13.00

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug25	675.8	658.1	687.8
Sep25	666.9	648.8	678.9
Oct25	652.7	640.6	667.7
Nov25	637.9	631.2	652.9
Dec25	631.0	622.9	646.0
Jan26	631.1	620.0	643.1
Q4-25	640.5	631.4	655.5
Q1-26	627.3	618.4	640.8
Q2-26	618.3	612.8	632.3
Q3-26	617.0	612.8	630.5
CAL26	619.5	614.6	633.0

## EW SPREAD

	EW380	EW0.5%
Aug25	-3.75	30.00
Sep25	4.50	32.50
Oct25	9.25	33.50
Nov25	11.50	34.25
Dec25	13.25	33.75
Jan26	14.25	33.00
Q4-25	11.25	32.75
Q1-26	13.50	32.50
Q2-26	10.75	32.50
Q3-26	8.75	32.25
CAL26	9.75	32.00



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