

15 July 2025

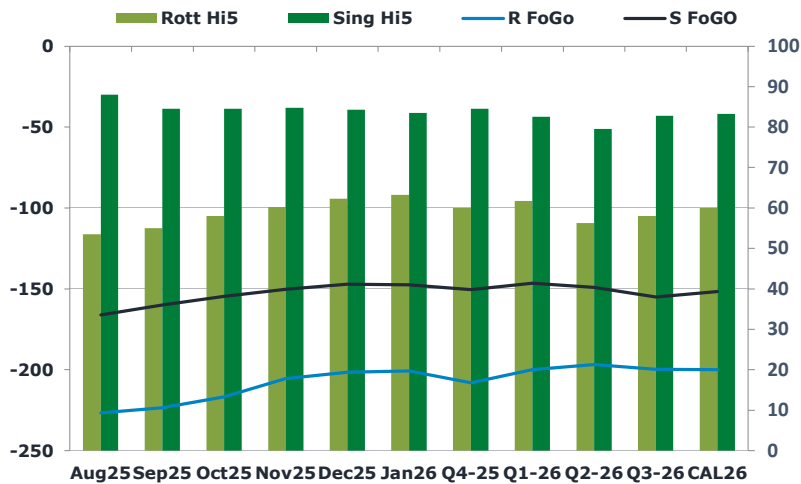
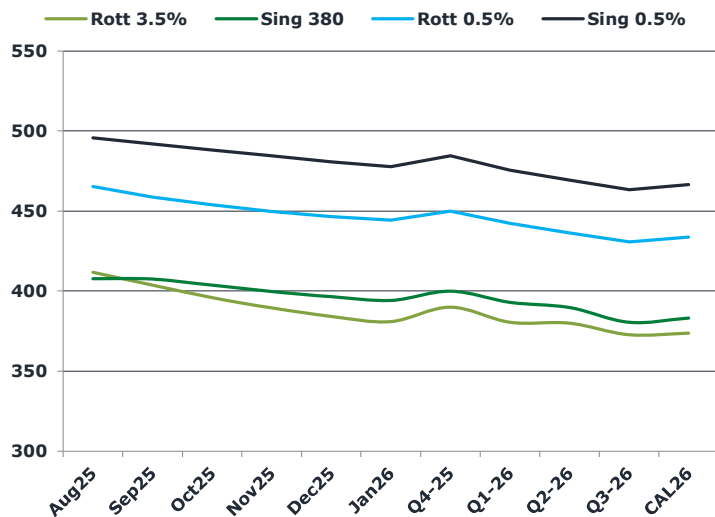
Oil and Energy Market News

Oil prices are lower today, extending Monday's reversal after Trump's sanction threats against Russia came with a 50-day deadline alleviating immediate concerns over supply disruptions. Brent SEP 25: ↓ 0.6% to \$68.80/bbl. Meanwhile, OPEC maintains a steady demand outlook, citing expectations that global trade tensions will ease in the coming weeks.

Brent

68.80

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug25	411.75	407.75	465.25	495.75	88
Sep25	403.75	407.50	458.75	492.00	85
Oct25	396.00	403.75	454.00	488.25	85
Nov25	389.50	399.75	449.75	484.50	85
Dec25	384.25	396.50	446.50	480.75	84
Jan26	381.00	394.25	444.25	477.75	84
Q4-25	390.00	400.00	450.00	484.50	85
Q1-26	380.50	393.00	442.25	475.50	83
Q2-26	380.00	389.75	436.25	469.25	80
Q3-26	372.75	380.50	430.75	463.25	83
CAL26	373.75	383.25	433.75	466.50	83



Fuel Oil Market News

This afternoon, VLSFO fuel cracks are slightly weaker, but HSFO cracks stay stronger on the day. The Aug Sing 0.5% crack is currently down \$0.80/bbl from settlement. The Aug Sing 380 crack is currently up \$0.36/mt from settlement. After a day of volatile Brent, we close down on the day causing a weaker flat price. The Aug Sing 0.5% contract is currently down \$2.00/mt from settlement. Sing 0.5% spreads are mostly down on the day, with the Aug / Sep and Sep / Oct contracts both down \$0.50/mt from their respective settlements. Sing 380 spreads finish up on the day, with the Aug / Sep contract up \$0.50/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug25	280.14	253.89	-226.75	-166.00	54
Sep25	278.54	244.45	-223.50	-160.00	55
Oct25	274.64	239.26	-216.75	-154.75	58
Nov25	265.83	235.07	-205.50	-150.25	60
Dec25	263.86	231.61	-201.50	-147.25	62
Jan26	264.11	230.96	-200.75	-147.50	63
Q4-25	268.00	235.11	-208.00	-150.50	60
Q1-26	261.75	229.08	-200.00	-146.50	62
Q2-26	253.00	228.60	-196.75	-149.00	56
Q3-26	257.75	237.85	-199.75	-155.00	58
CAL26	260.00	235.10	-200.00	-151.75	60
CAL 26	260.50	248.29	0.00	-166.00	63

FIS

Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

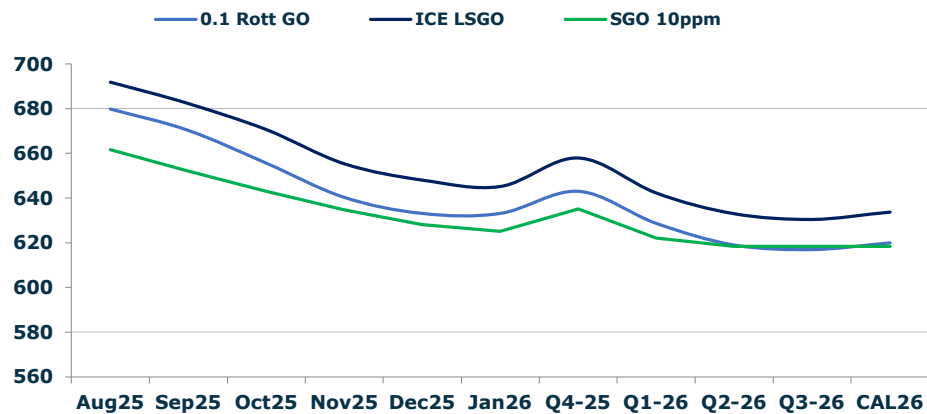
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug25/Sep25	8.00	0.25	6.50	3.75
Sep25/Oct25	7.75	3.75	4.75	3.75
Oct25/Nov25	6.50	4.00	4.25	3.75
Nov25/Dec25	5.25	3.25	3.25	3.75
Dec25/Jan26	3.25	2.25	2.25	3.00
Q4-25/Q1-26	9.50	7.00	7.75	9.00
Q1-26/Q2-26	0.50	7.00	6.00	9.00
Q2-26/Q3-26	7.25	7.00	5.50	9.00
CAL26/CAL27	10.75	12.00	10.3	13.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug25	679.9	661.6	691.9
Sep25	670.3	652.0	682.3
Oct25	655.6	643.0	670.6
Nov25	640.3	634.8	655.3
Dec25	633.1	628.1	648.1
Jan26	633.1	625.2	645.1
Q4-25	643.0	635.1	658.0
Q1-26	628.8	622.1	642.3
Q2-26	619.0	618.4	633.0
Q3-26	617.0	618.4	630.5
CAL26	620.0	618.4	633.8

EW SPREAD

	EW380	EW0.5%
Aug25	-4.00	30.50
Sep25	3.75	33.25
Oct25	7.75	34.25
Nov25	10.25	34.75
Dec25	12.25	34.25
Jan26	13.25	33.50
Q4-25	10.00	33.25
Q1-26	12.50	33.00
Q2-26	9.75	33.00
Q3-26	7.75	33.00
CAL26	9.75	32.75



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