

16 July 2025

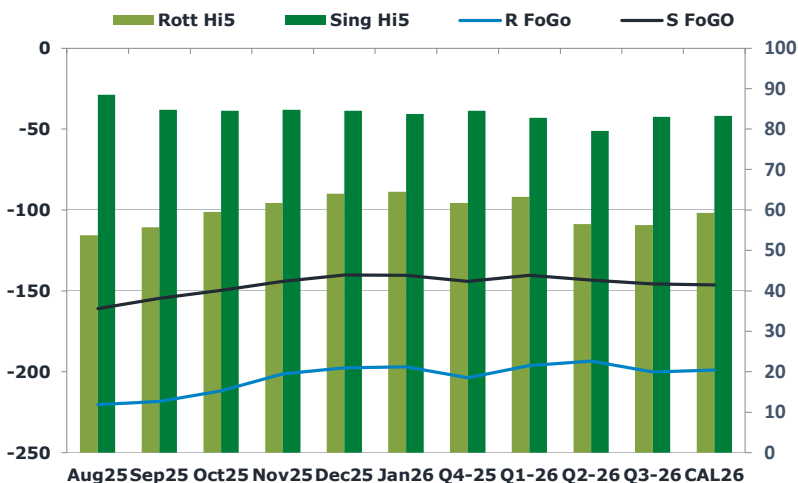
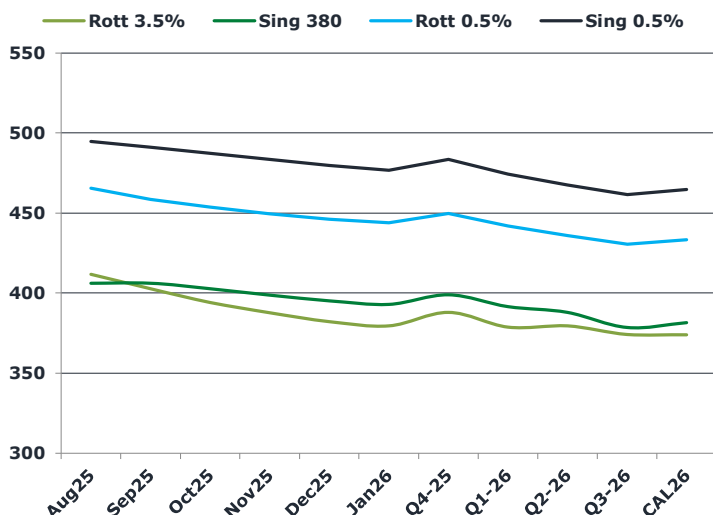
## Oil and Energy Market News

Crude prices have edged slightly higher today as the market weighs potential supply disruptions in the Kurdistan region and signs of short-term tightness ahead of today's U.S. inventory data. DNO has temporarily halted operations at its Tawke license in Iraqi Kurdistan after three early-morning explosions, according to Bloomberg. Production at the Peshkabar and Sarsang fields also appears to be suspended, affecting a combined 110,000 b/d of output. Iran has reportedly seized a foreign oil tanker in the Sea of Oman, accusing it of smuggling around 2 million litres (12–13k barrels) of fuel, according to Mehr News Agency. On the diplomatic front, U.S. Treasury Secretary Scott Bessent said he expects to meet with his Chinese counterpart in the coming weeks. Meanwhile, Trump claimed progress in trade discussions with the EU, although he noted *"they already have a letter."*

## Brent

68.55

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug25	411.75	406.25	465.50	494.75	89
Sep25	402.75	406.25	458.50	491.00	85
Oct25	394.25	402.75	453.75	487.25	85
Nov25	387.75	398.75	449.50	483.50	85
Dec25	382.25	395.25	446.25	479.75	85
Jan26	379.50	393.00	444.00	476.75	84
Q4-25	388.00	399.00	449.75	483.50	85
Q1-26	378.75	391.50	442.00	474.25	83
Q2-26	379.50	388.00	436.00	467.50	80
Q3-26	374.25	378.50	430.50	461.50	83
CAL26	374.00	381.50	433.25	464.75	83



## Fuel Oil Market News

This morning, cracks are mostly unchanged on the day, with the main movement being the Aug Rott 0.5% crack, currently up \$0.15/bbl. On a weaker Brent, we have seen a slight drawback on flat price. The Aug Sing 0.5% contract is currently down \$0.75/mt from settlement. Spread prices are steady on the morning so far. The Aug / Sep Sing 380 is currently down \$0.25/mt and the Aug / Sep Rott 3.5% contract is currently up \$0.25/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug25	273.91	249.41	-220.25	-161.00	54
Sep25	273.96	239.50	-218.25	-154.75	56
Oct25	271.33	234.21	-211.75	-149.75	60
Nov25	263.05	228.67	-201.25	-144.00	62
Dec25	261.57	224.72	-197.50	-140.25	64
Jan26	261.44	224.14	-197.00	-140.50	65
Q4-25	265.50	228.66	-203.75	-144.25	62
Q1-26	259.50	223.13	-196.25	-140.50	63
Q2-26	250.00	222.90	-193.50	-143.50	57
Q3-26	256.50	228.68	-200.25	-145.75	56
CAL26	258.25	229.40	-199.00	-146.25	59
CAL 26	258.25	242.93	0.00	-160.50	62

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## TIME SPREADS FUEL

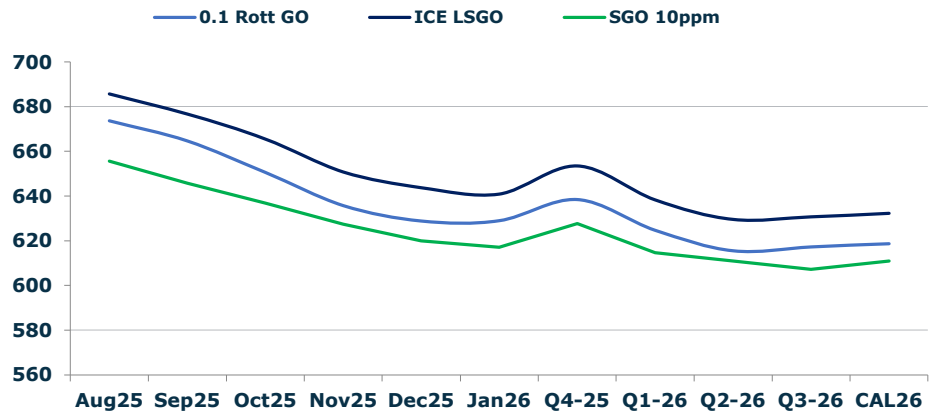
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug25/Sep25	9.00	0.00	7.00	3.75
Sep25/Oct25	8.50	3.50	4.75	3.75
Oct25/Nov25	6.50	4.00	4.25	3.75
Nov25/Dec25	5.50	3.50	3.25	3.75
Dec25/Jan26	2.75	2.25	2.25	3.00
Q4-25/Q1-26	9.25	7.50	7.75	9.25
Q1-26/Q2-26	-0.75	7.50	6.00	9.25
Q2-26/Q3-26	5.25	7.50	5.50	9.25
CAL26/CAL27	10.50	12.50	10.5	13.25

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug25	673.7	655.7	685.7
Sep25	664.7	645.7	676.7
Oct25	650.6	637.0	665.6
Nov25	635.8	627.4	650.8
Dec25	628.8	620.0	643.8
Jan26	628.9	617.1	640.9
Q4-25	638.5	627.7	653.5
Q1-26	624.8	614.6	638.3
Q2-26	615.5	610.9	629.5
Q3-26	617.3	607.2	630.8
CAL26	618.8	610.9	632.3

## EW SPREAD

	EW380	EW0.5%
Aug25	-5.50	29.25
Sep25	3.50	32.50
Oct25	8.50	33.50
Nov25	11.00	34.00
Dec25	13.00	33.50
Jan26	13.50	32.75
Q4-25	11.00	32.25
Q1-26	12.75	32.00
Q2-26	8.50	31.75
Q3-26	4.25	31.50
CAL26	10.50	31.25



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