

17 July 2025

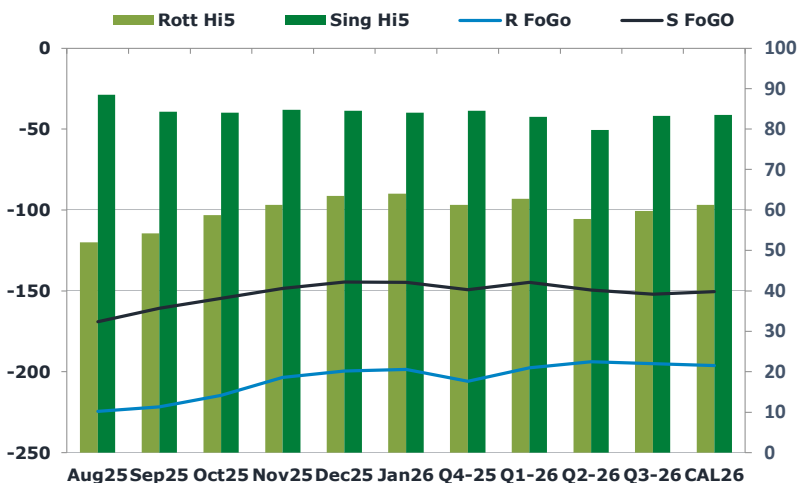
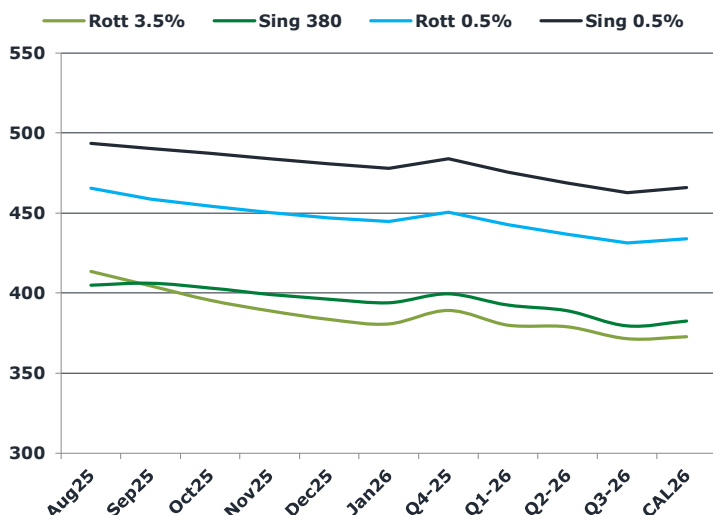
Oil and Energy Market News

Brent remains steady, trading within a narrow range of \$68–\$69.30/bbl, as markets focus on U.S. trade policy developments, potential secondary sanctions on Russia, and signs of near-term supply tightness. U.S. President Trump is reportedly considering 10% to 15% tariffs on goods from over 150 countries. A Natixis economist told Bloomberg that the lower-than-expected rate may be seen as a positive by smaller economies, offering a degree of certainty. Trump also expressed renewed optimism about reaching a drug-related agreement with China and hinted at progress on trade deals with India and potentially the EU, according to Reuters.

Brent

68.71

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug25	413.50	405.00	465.50	493.50	89
Sep25	404.50	406.25	458.75	490.50	84
Oct25	395.50	403.25	454.25	487.25	84
Nov25	389.00	399.25	450.25	484.00	85
Dec25	383.50	396.25	447.00	480.75	85
Jan26	380.75	394.00	444.75	478.00	84
Q4-25	389.25	399.50	450.50	484.00	85
Q1-26	380.00	392.50	442.75	475.50	83
Q2-26	379.00	389.00	436.75	468.75	80
Q3-26	371.50	379.50	431.25	462.75	83
CAL26	372.75	382.50	434.00	466.00	84



Fuel Oil Market News

This morning, crack prices are weaker across the board. The Aug Sing 0.5% crack is currently down \$0.23/bbl from settlement and the Aug Sing 380 crack is down \$0.41/mt from settlement. We have seen an exception on the Rott 3.5% crack, sat mostly flat on the day – currently up \$0.02/bbl from settlement. Even on a slightly higher Brent, the expected strengthening has been outweighed by heavy crack losses. The Aug Sing 380 contract is currently down \$3.50/mt from settlement. Spread prices weaken this morning, with the Aug / Sep Sing 380 contract down \$1.50/mt from settlement and a continued negative effect across the Cal 25 curve.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug25	276.39	257.39	-224.50	-169.00	52
Sep25	275.88	244.96	-221.75	-160.75	54
Oct25	273.34	238.65	-214.50	-154.75	59
Nov25	264.66	233.19	-203.50	-148.50	61
Dec25	262.91	229.11	-199.50	-144.50	64
Jan26	262.45	228.75	-198.50	-144.75	64
Q4-25	267.00	233.75	-205.75	-149.25	61
Q1-26	260.25	227.71	-197.50	-144.75	63
Q2-26	251.50	229.35	-193.75	-149.50	58
Q3-26	254.75	235.13	-195.00	-152.00	60
CAL26	257.50	233.99	-196.25	-150.50	61
CAL 26	257.00	248.23	0.00	-167.00	62



Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

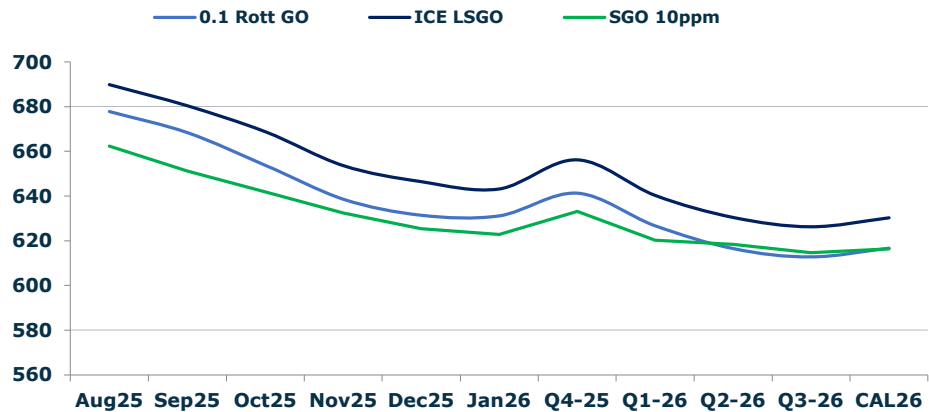
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug25/Sep25	9.00	-1.25	6.75	3.00
Sep25/Oct25	9.00	3.00	4.50	3.25
Oct25/Nov25	6.50	4.00	4.00	3.25
Nov25/Dec25	5.50	3.00	3.25	3.25
Dec25/Jan26	2.75	2.25	2.25	2.75
Q4-25/Q1-26	9.25	7.00	7.75	8.50
Q1-26/Q2-26	1.00	7.00	6.00	8.50
Q2-26/Q3-26	7.50	7.00	5.50	8.50
CAL26/CAL27	11.00	12.00	11.5	14.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug25	677.9	662.4	689.9
Sep25	668.4	651.2	680.4
Oct25	653.8	641.9	668.8
Nov25	638.7	632.4	653.7
Dec25	631.4	625.4	646.4
Jan26	631.2	622.8	643.2
Q4-25	641.3	633.3	656.3
Q1-26	626.8	620.2	640.3
Q2-26	616.5	618.4	630.5
Q3-26	612.8	614.6	626.3
CAL26	616.8	616.5	630.3

EW SPREAD

	EW380	EW0.5%
Aug25	-8.50	28.00
Sep25	1.75	31.75
Oct25	7.75	33.00
Nov25	10.25	33.75
Dec25	12.75	33.75
Jan26	13.25	33.25
Q4-25	10.25	32.75
Q1-26	12.50	32.50
Q2-26	10.00	32.25
Q3-26	8.00	32.00
CAL26	10.25	31.75



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