

17 July 2025

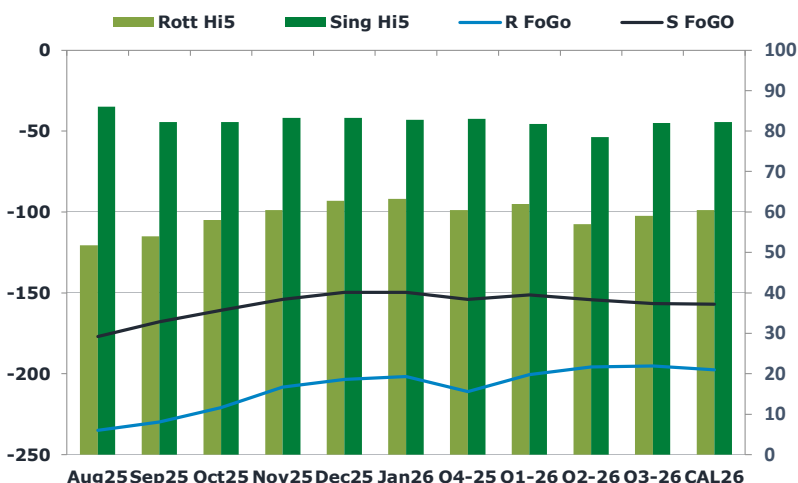
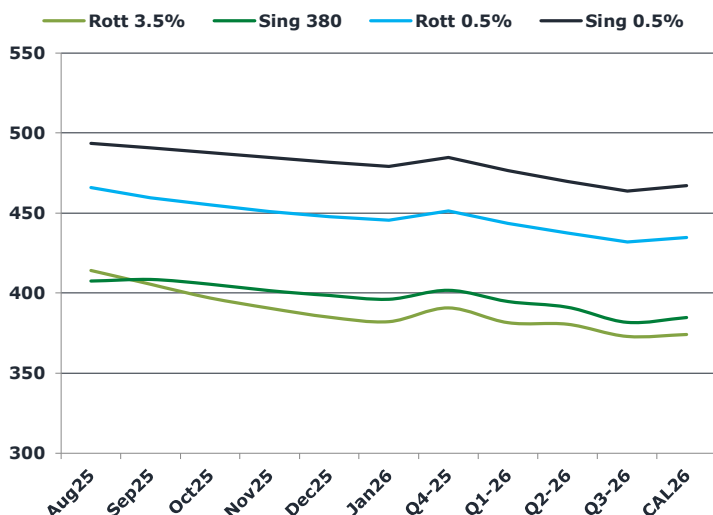
## Oil and Energy Market News

Crude is trading higher today, though still within the range established since Tuesday, as markets remain focused on U.S. trade developments, the risk of secondary sanctions on Russia, and signs of near-term supply tightness. Brent SEP 25 is up 0.7%. U.S. President Trump is reportedly considering tariffs of 10% to 15% on goods from over 150 countries. A Natixis economist told Bloomberg the move could be viewed positively by smaller economies, offering more clarity and a lower rate than initially feared. Trump also expressed optimism on several trade fronts, noting potential progress on an anti-drug agreement with China, and suggesting that deals with India and the EU could be within reach, according to Reuters.

## Brent

69.03

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug25	414.25	407.50	466.00	493.50	86
Sep25	405.50	408.50	459.50	490.75	82
Oct25	397.00	405.50	455.00	487.75	82
Nov25	390.50	401.50	451.00	484.75	83
Dec25	385.00	398.50	447.75	481.75	83
Jan26	382.25	396.25	445.50	479.00	83
Q4-25	390.75	401.75	451.25	484.75	83
Q1-26	381.50	394.75	443.50	476.50	82
Q2-26	380.50	391.25	437.50	469.75	79
Q3-26	373.00	381.75	432.00	463.75	82
CAL26	374.25	384.75	434.75	467.00	82



## Fuel Oil Market News

This afternoon, crack prices are down across the board. The Aug Sing 0.5% crack is currently down \$0.58/bbl and the Aug Sing 380 crack is currently down \$0.46/mt from settlement. With a push on Brent, but cracks down, flat price sits steady on the day. The Aug Sing 0.5% contract is currently down \$0.50/mt from settlement. Spread prices are weaker on the day, with the Aug / Sep Sing 0.5% contract currently down \$0.75/mt and the Aug / Sep Sing 380 currently down \$1.00/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug25	286.63	262.88	-235.00	-177.00	52
Sep25	283.63	249.88	-229.75	-167.75	54
Oct25	279.09	243.05	-221.00	-160.75	58
Nov25	268.78	237.21	-208.25	-154.00	61
Dec25	266.21	232.91	-203.50	-149.75	63
Jan26	265.02	232.55	-201.75	-149.75	63
Q4-25	271.50	237.09	-211.00	-154.00	61
Q1-26	262.50	232.91	-200.50	-151.25	62
Q2-26	252.75	232.69	-195.75	-154.25	57
Q3-26	254.25	238.46	-195.25	-156.50	59
CAL26	258.00	239.19	-197.50	-157.00	61
CAL 26	257.50	252.03	0.00	-172.00	62

# FIS

# Fuel Oil Daily Evening Report

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## TIME SPREADS FUEL

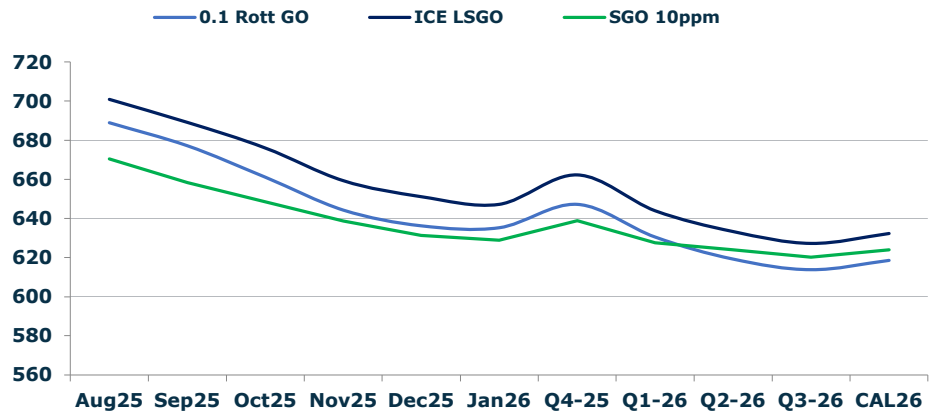
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug25/Sep25	8.75	-1.00	6.50	2.75
Sep25/Oct25	8.50	3.00	4.50	3.00
Oct25/Nov25	6.50	4.00	4.00	3.00
Nov25/Dec25	5.50	3.00	3.25	3.00
Dec25/Jan26	2.75	2.25	2.25	2.75
Q4-25/Q1-26	9.25	7.00	7.75	8.25
Q1-26/Q2-26	1.00	7.00	6.00	8.25
Q2-26/Q3-26	7.50	7.00	5.50	8.25
CAL26/CAL27	11.00	12.00	11.5	14.25

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug25	688.9	670.4	700.9
Sep25	677.1	658.4	689.1
Oct25	661.1	648.5	676.1
Nov25	644.3	638.7	659.3
Dec25	636.2	631.4	651.2
Jan26	635.3	628.8	647.3
Q4-25	647.3	638.8	662.3
Q1-26	630.5	627.7	644.0
Q2-26	619.3	623.9	633.3
Q3-26	613.8	620.2	627.3
CAL26	618.5	623.9	632.3

## EW SPREAD

	EW380	EW0.5%
Aug25	-6.75	27.50
Sep25	3.00	31.25
Oct25	8.50	32.75
Nov25	11.00	33.75
Dec25	13.50	34.00
Jan26	14.00	33.50
Q4-25	11.00	33.00
Q1-26	13.25	32.75
Q2-26	10.75	32.50
Q3-26	8.75	32.25
CAL26	10.25	32.00



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