

18 July 2025

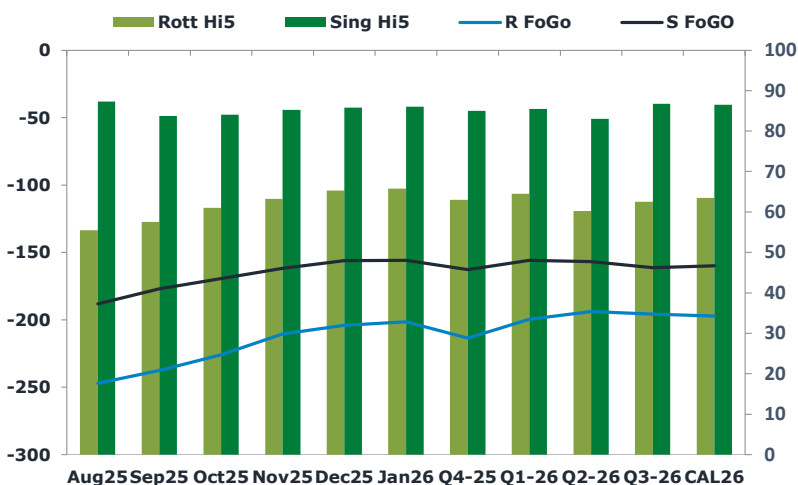
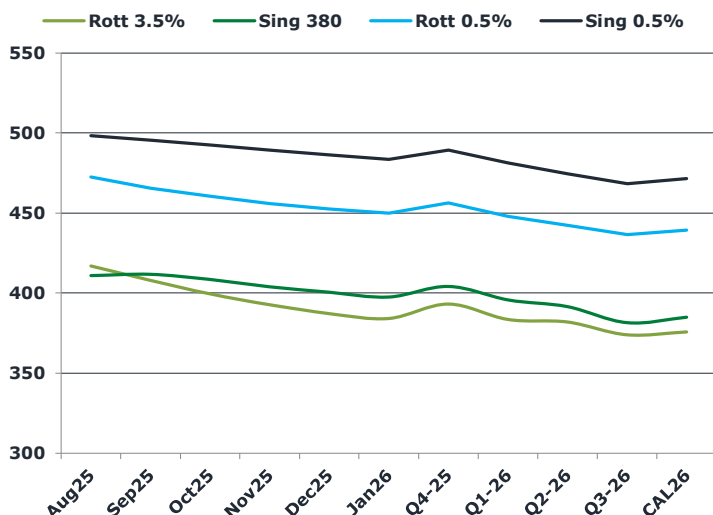
Oil and Energy Market News

Oil prices are firmer on Friday, supported by ongoing supply disruptions in Iraqi Kurdistan and strong seasonal demand. Brent SEP 25: ↑ 0.7% to \$69.98/bbl
Kurdistan production down ~140k b/d after four consecutive days of drone attacks on key fields, including Tawke and Sarsang.
Demand remains seasonally strong, helping keep crude and gasoil futures in backwardation despite increased OPEC+ supply.

Brent

69.98

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug25	417.00	411.00	472.50	498.25	87
Sep25	408.00	411.75	465.50	495.50	84
Oct25	399.50	408.50	460.50	492.50	84
Nov25	392.75	404.00	456.00	489.25	85
Dec25	387.25	400.50	452.50	486.25	86
Jan26	384.25	397.50	450.00	483.50	86
Q4-25	393.25	404.25	456.25	489.25	85
Q1-26	383.50	395.75	448.00	481.25	86
Q2-26	382.00	391.50	442.25	474.50	83
Q3-26	374.00	381.50	436.50	468.25	87
CAL26	375.75	385.00	439.25	471.50	87



Fuel Oil Market News

This morning, crack prices look mostly flat so far, the main movement seen on the Aug Rott 3.5% crack, currently down \$0.15/bbl from settlement. With Brent up on the day and stable cracks, we have seen flat price strengthen. The Aug Rott 0.5% contract is currently up \$4.00/mt from settlement. Spread prices look stable so far, with some movements on Sing 380 spreads post Sing window. The Aug / Sep Sing 380 spread is currently down \$0.25/mt, and the Sep / Oct is currently up \$0.25/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug25	302.62	275.62	-247.00	-188.25	56
Sep25	294.88	260.71	-237.50	-177.00	58
Oct25	286.90	253.31	-226.00	-169.25	61
Nov25	273.66	247.01	-210.50	-161.75	63
Dec25	269.15	241.87	-204.00	-156.00	65
Jan26	267.25	241.66	-201.50	-155.75	66
Q4-25	276.50	247.63	-213.50	-162.75	63
Q1-26	264.00	241.23	-199.50	-155.75	65
Q2-26	254.00	239.89	-193.75	-157.00	60
Q3-26	258.25	248.03	-195.75	-161.25	63
CAL26	260.75	246.39	-197.25	-160.00	64
CAL 26	260.00	259.53	0.00	-175.00	63



Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

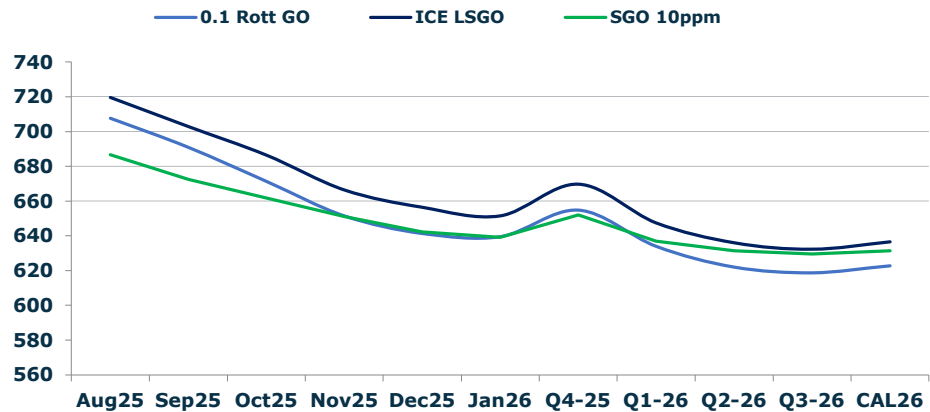
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug25/Sep25	9.00	-0.75	7.00	2.75
Sep25/Oct25	8.50	3.25	5.00	3.00
Oct25/Nov25	6.75	4.50	4.50	3.25
Nov25/Dec25	5.50	3.50	3.50	3.00
Dec25/Jan26	3.00	3.00	2.50	2.75
Q4-25/Q1-26	9.75	8.50	8.25	8.00
Q1-26/Q2-26	1.50	8.50	5.75	8.00
Q2-26/Q3-26	8.00	8.50	5.75	8.00
CAL26/CAL27	11.00	12.00	11.8	14.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug25	707.6	686.6	719.6
Sep25	690.9	672.5	702.9
Oct25	671.4	661.8	686.4
Nov25	651.4	651.0	666.4
Dec25	641.4	642.4	656.4
Jan26	639.5	639.2	651.5
Q4-25	654.8	651.9	669.8
Q1-26	634.0	637.0	647.5
Q2-26	622.0	631.4	636.0
Q3-26	618.8	629.5	632.3
CAL26	622.8	631.4	636.5

EW SPREAD

	EW380	EW0.5%
Aug25	-6.00	25.75
Sep25	3.75	30.00
Oct25	9.00	32.00
Nov25	11.25	33.25
Dec25	13.25	33.75
Jan26	13.25	33.50
Q4-25	11.00	33.25
Q1-26	12.25	33.00
Q2-26	9.50	32.75
Q3-26	7.50	32.25
CAL26	10.75	31.75



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