

18 July 2025

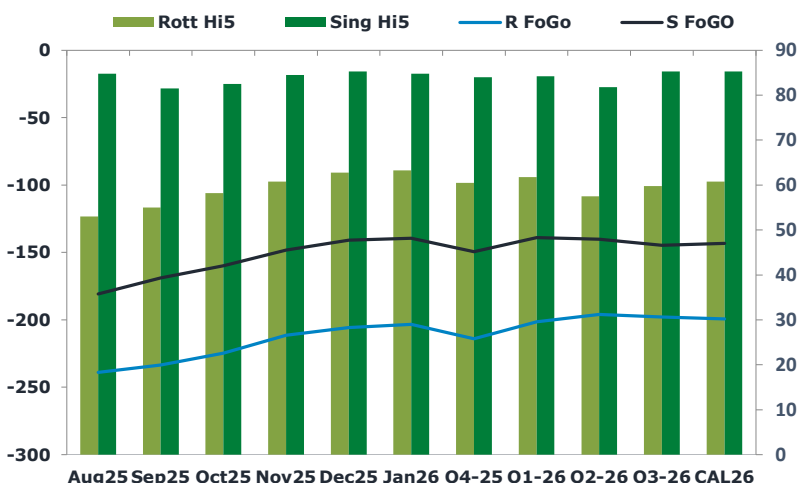
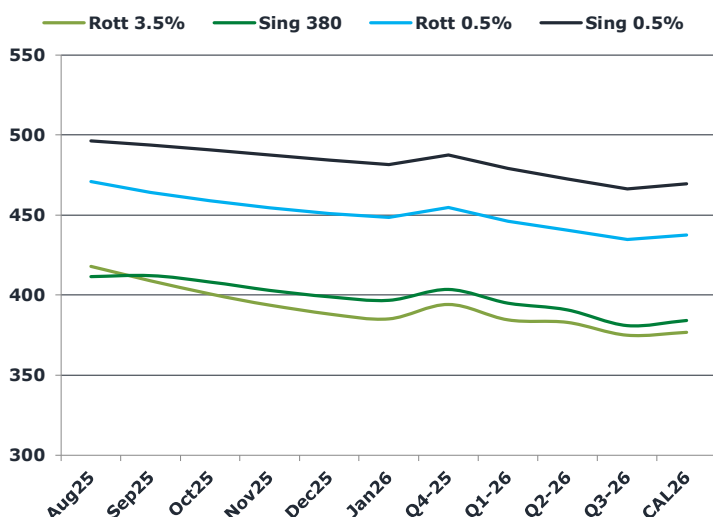
Oil and Energy Market News

After Brent Crude climbed into the afternoon, gains were lost due to a Headline led sell off into the European Window as Hamaz offer to release hostages in aid to end the war. Japan's PM Ishiba said U.S. Treasury Secretary Bessent expressed confidence that a favourable U.S.–Japan trade deal is achievable. President Trump is reportedly considering 10%–15% tariffs on goods from over 150 countries. The EU has rolled out a new sanctions package on Russia, including a dynamic oil price cap, measures targeting India's Vadinar refinery, and restrictions on tankers involved in Russian energy trade.

Brent

69.35

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug25	418.00	411.50	471.00	496.25	85
Sep25	409.00	412.25	464.00	493.75	82
Oct25	400.75	408.25	459.00	490.75	83
Nov25	393.75	403.00	454.50	487.50	85
Dec25	388.25	399.00	451.00	484.25	85
Jan26	385.25	396.75	448.50	481.50	85
Q4-25	394.25	403.50	454.75	487.50	84
Q1-26	384.50	395.00	446.25	479.25	84
Q2-26	383.00	390.75	440.50	472.50	82
Q3-26	375.00	381.00	434.75	466.25	85
CAL26	376.75	384.25	437.50	469.50	85



Fuel Oil Market News

This afternoon, crack prices are mostly up. The Aug Rott 0.5% crack is currently up \$0.40/bbl from settlement and the Rott 3.5% crack is currently up \$0.45/bbl. As Brent strengthened throughout the day, we saw Sing 0.5% flat price trade around the \$500.50 mark as we entered the European Window. During the window we saw a headline led sell off on Brent, losing all gains on the day. Aug Sing 0.5% currently trades flat on the day from its \$496.50/mt settlement. HSFO spreads are up on the day, with the Aug / Sep Sing 380 contract currently trading \$0.50/mt above settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug25	291.98	265.48	-239.00	-180.75	53
Sep25	288.54	250.58	-233.50	-169.00	55
Oct25	283.00	242.51	-224.75	-160.00	58
Nov25	272.26	232.86	-211.50	-148.25	61
Dec25	268.56	226.06	-205.75	-140.75	63
Jan26	266.75	224.21	-203.50	-139.50	63
Q4-25	274.50	233.48	-214.00	-149.50	61
Q1-26	263.25	223.35	-201.50	-139.00	62
Q2-26	253.50	222.01	-196.00	-140.25	58
Q3-26	257.50	229.90	-197.75	-144.75	60
CAL26	260.00	228.51	-199.25	-143.25	61
CAL 26	259.25	242.08	0.00	-158.75	63

FIS

Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

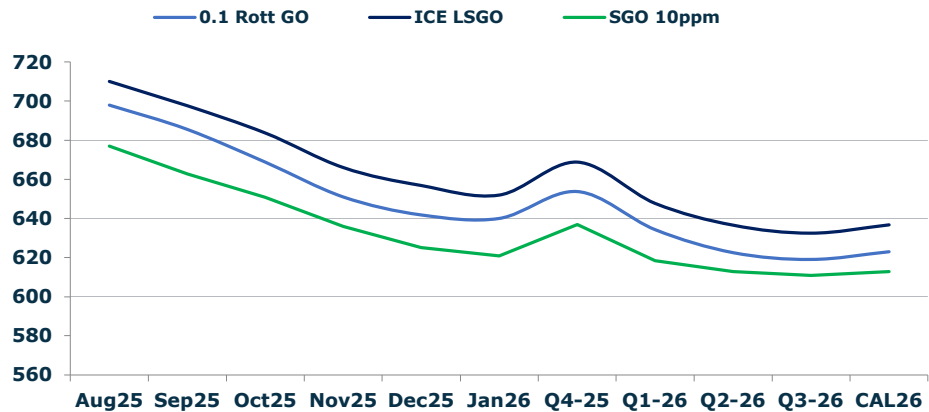
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug25/Sep25	9.00	-0.75	7.00	2.50
Sep25/Oct25	8.25	4.00	5.00	3.00
Oct25/Nov25	7.00	5.25	4.50	3.25
Nov25/Dec25	5.50	4.00	3.50	3.25
Dec25/Jan26	3.00	2.25	2.50	2.75
Q4-25/Q1-26	9.75	8.50	8.50	8.25
Q1-26/Q2-26	1.50	8.50	5.75	8.25
Q2-26/Q3-26	8.00	8.50	5.75	8.25
CAL26/CAL27	11.00	12.00	11.8	14.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug25	698.0	677.0	710.0
Sep25	685.5	662.8	697.5
Oct25	668.8	650.8	683.8
Nov25	651.0	635.9	666.0
Dec25	641.8	625.1	656.8
Jan26	640.0	621.0	652.0
Q4-25	653.8	637.0	668.8
Q1-26	634.3	618.4	647.8
Q2-26	622.5	612.8	636.5
Q3-26	619.0	610.9	632.5
CAL26	623.0	612.8	636.8

EW SPREAD

	EW380	EW0.5%
Aug25	-6.50	25.25
Sep25	3.25	29.75
Oct25	7.50	31.75
Nov25	9.25	33.00
Dec25	10.75	33.25
Jan26	11.50	33.00
Q4-25	9.25	33.00
Q1-26	10.50	32.75
Q2-26	7.75	32.50
Q3-26	6.00	32.00
CAL26	10.75	31.50



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