

21 July 2025

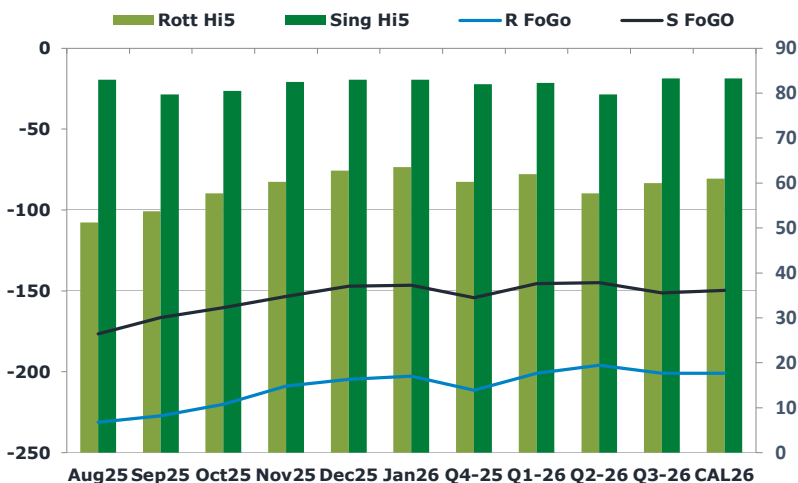
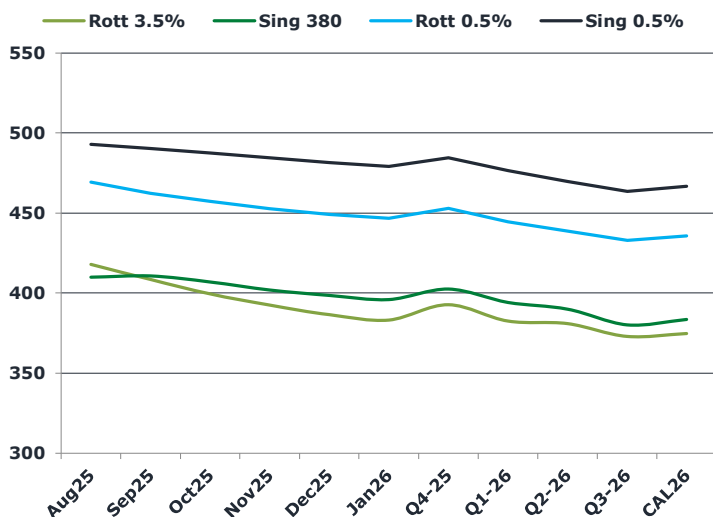
Oil and Energy Market News

Crude oil prices have remained within the \$67.20 to \$71.50 per barrel range since early July, following a modest decline on Friday. The market remains focused on geopolitical developments, particularly as trade negotiations with the U.S. continue in the lead-up to the August 1 deadline. The EU is preparing countermeasures in case the talks fail. Last week, the EU approved its latest sanctions package against Russia, while the U.S. has yet to respond with similar measures. The new sanctions include a flexible oil price cap and penalties on India's Vadinar refinery. Additional actions will target Russia's shadow fleet, and 20 more banks are set to be disconnected from the SWIFT global payments network.

Brent

68.90

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug25	418.00	410.00	469.25	493.00	83
Sep25	408.50	410.75	462.25	490.50	80
Oct25	399.50	407.00	457.25	487.50	81
Nov25	392.50	402.00	452.75	484.50	83
Dec25	386.50	398.50	449.25	481.50	83
Jan26	383.25	396.00	446.75	479.00	83
Q4-25	392.75	402.50	453.00	484.50	82
Q1-26	382.50	394.25	444.50	476.50	82
Q2-26	381.00	390.00	438.75	469.75	80
Q3-26	373.00	380.25	433.00	463.50	83
CAL26	374.75	383.50	435.75	466.75	83



Fuel Oil Market News

This morning, crack prices look slightly stronger. The Aug Sing 0.5% crack is currently up \$0.10/bbl, and the Aug Rott 3.5% crack is currently up \$0.25/bbl. With Brent down \$0.35/bbl on the day, we have seen 0.5% flat price soften. The Aug Sing 0.5% contract is currently down \$2.00/mt and the Aug Rott 0.5% contract is currently down \$1.50/mt. Sing 380 spreads are weaker on the day so far, with the Aug/Sep and Sep/Oct contracts both down \$0.25/mt and \$0.50/mt from their respective settlements.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug25	282.61	259.61	-231.25	-176.50	51
Sep25	281.08	246.20	-227.25	-166.50	54
Oct25	277.94	240.64	-220.25	-160.25	58
Nov25	269.36	235.95	-209.00	-153.50	60
Dec25	267.38	230.14	-204.75	-147.25	63
Jan26	266.36	229.51	-202.75	-146.50	64
Q4-25	271.75	236.34	-211.50	-154.25	60
Q1-26	263.00	227.83	-201.00	-145.50	62
Q2-26	253.75	224.63	-196.00	-145.00	58
Q3-26	261.00	234.38	-201.00	-151.25	60
CAL26	262.00	232.99	-201.00	-149.75	61
CAL 26	262.25	246.67	0.00	-163.75	63

FIS

Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

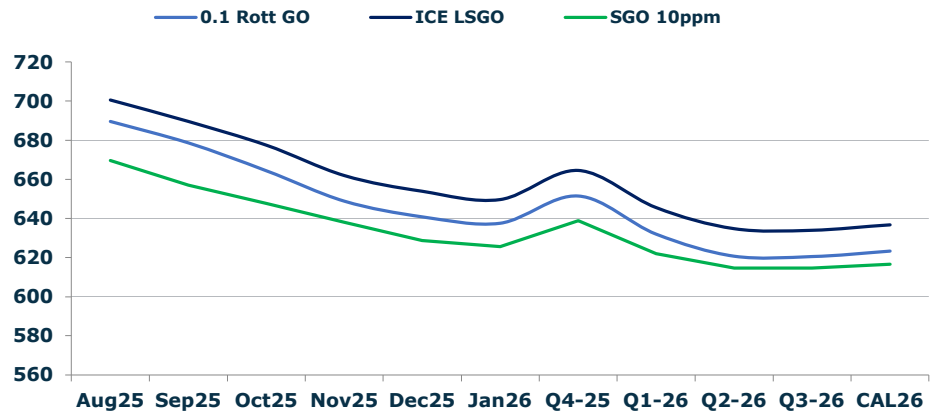
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug25/Sep25	9.50	-0.75	7.00	2.50
Sep25/Oct25	9.00	3.75	5.00	3.00
Oct25/Nov25	7.00	5.00	4.50	3.00
Nov25/Dec25	6.00	3.50	3.50	3.00
Dec25/Jan26	3.25	2.50	2.50	2.50
Q4-25/Q1-26	10.25	8.25	8.50	8.00
Q1-26/Q2-26	1.50	8.25	5.75	8.00
Q2-26/Q3-26	8.00	8.25	5.75	8.00
CAL26/CAL27	12.00	13.00	11.8	13.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug25	689.6	669.6	700.6
Sep25	678.6	656.9	689.6
Oct25	664.4	647.6	677.4
Nov25	648.9	638.0	661.9
Dec25	640.9	628.6	653.9
Jan26	637.6	625.5	649.6
Q4-25	651.5	638.8	664.5
Q1-26	632.0	622.1	645.5
Q2-26	620.8	614.6	634.8
Q3-26	620.5	614.6	634.0
CAL26	623.3	616.5	636.8

EW SPREAD

	EW380	EW0.5%
Aug25	-8.00	23.75
Sep25	2.25	28.25
Oct25	7.50	30.25
Nov25	9.50	31.75
Dec25	12.00	32.25
Jan26	12.75	32.25
Q4-25	9.75	32.00
Q1-26	11.75	31.75
Q2-26	9.00	31.50
Q3-26	7.25	31.00
CAL26	9.00	30.50



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