

21 July 2025

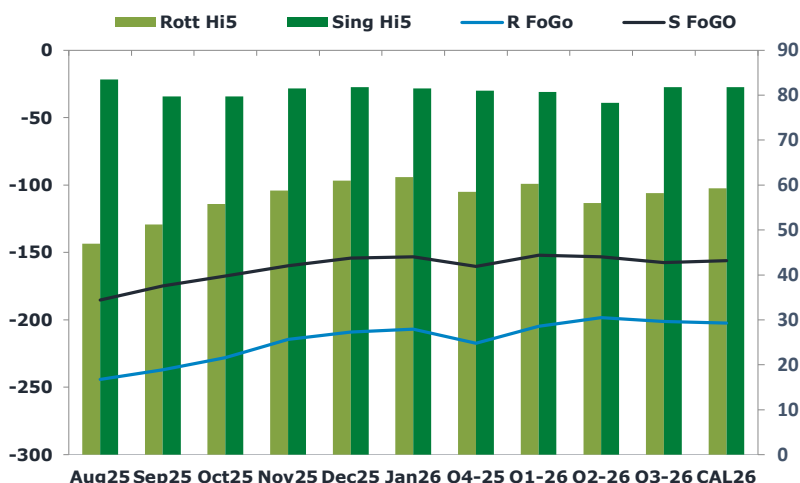
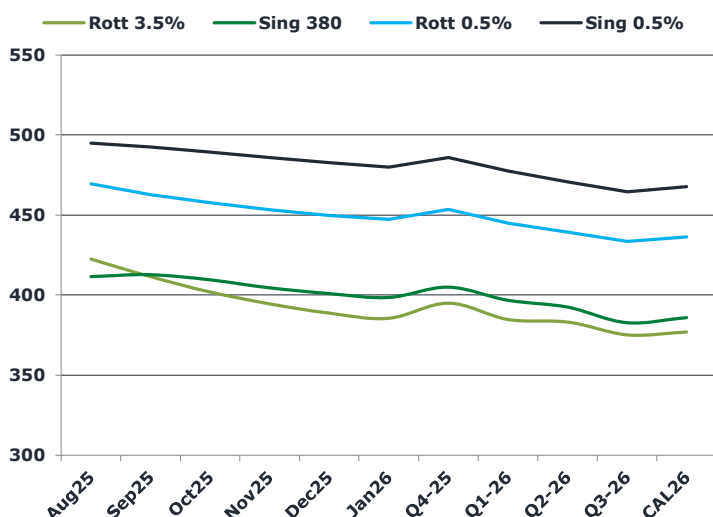
Oil and Energy Market News

Brent crude slipped slightly as markets remained focused on ongoing U.S. trade negotiations ahead of the August 1 deadline, while the EU readies countermeasures. Reports of a potential Russia-Ukraine meeting later this week added downward pressure, though tight diesel supplies offered some late-session support. Brent SEP 25 fell 0.4% to \$68.99/bbl. Russia and Ukraine may meet for talks on Wednesday or Thursday, according to multiple media outlets. Meanwhile, Trump has reportedly given Putin a 50-day deadline to broker a peace deal.

Brent

68.93

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug25	422.50	411.50	469.50	495.00	84
Sep25	411.50	412.75	462.75	492.50	80
Oct25	402.00	409.50	457.75	489.25	80
Nov25	394.50	404.50	453.25	486.00	82
Dec25	388.75	401.00	449.75	482.75	82
Jan26	385.50	398.50	447.25	480.00	82
Q4-25	395.00	405.00	453.50	486.00	81
Q1-26	384.75	396.75	445.00	477.50	81
Q2-26	383.25	392.50	439.25	470.75	78
Q3-26	375.25	382.75	433.50	464.50	82
CAL26	377.00	386.00	436.25	467.75	82



Fuel Oil Market News

This afternoon, we have seen a variety of change on crack prices. The Aug Sing 0.5% crack is currently up \$0.24/bbl from settlement and the Aug Rott 3.5% crack is up \$0.92/bbl from settlement. Although, there has been little to no change on Sing 380 and Rott 0.5% crack prices. With Sep Brent currently down 0.75% from settlement, we have seen flat price weaken. The Aug Sing 0.5% contract is currently down \$4.00/mt and the Aug Rott 0.5% contract is down \$2.50/mt from their respective settlements. This afternoon also brought some HSFO spread focused volatility. The Aug/Sep Rott 3.5% spread is currently up \$2.00/mt from settlement and the Sep/Oct Sing 380 spread is currently down \$0.75/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug25	291.28	268.78	-244.25	-185.25	47
Sep25	288.29	254.56	-237.00	-174.75	51
Oct25	283.64	247.16	-228.00	-167.50	56
Nov25	273.26	241.43	-214.50	-160.00	59
Dec25	269.98	235.99	-209.00	-154.25	61
Jan26	268.50	234.77	-206.75	-153.25	62
Q4-25	275.75	241.29	-217.25	-160.25	59
Q1-26	265.00	232.78	-204.75	-152.00	60
Q2-26	254.25	231.44	-198.25	-153.25	56
Q3-26	259.50	239.33	-201.25	-157.50	58
CAL26	261.75	237.94	-202.50	-156.25	59
CAL 26	262.00	251.92	0.00	-170.50	63

FIS

Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

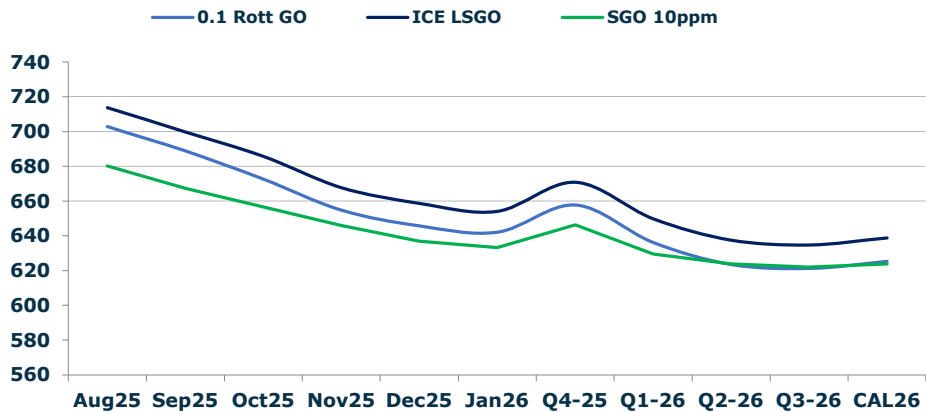
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug25/Sep25	11.00	-1.25	6.75	2.50
Sep25/Oct25	9.50	3.25	5.00	3.25
Oct25/Nov25	7.50	5.00	4.50	3.25
Nov25/Dec25	5.75	3.50	3.50	3.25
Dec25/Jan26	3.25	2.50	2.50	2.75
Q4-25/Q1-26	10.25	8.25	8.50	8.50
Q1-26/Q2-26	1.50	8.25	5.75	8.50
Q2-26/Q3-26	8.00	8.25	5.75	8.50
CAL26/CAL27	12.00	13.00	11.8	13.25

EW SPREAD

	EW380	EW0.5%
Aug25	-11.00	25.50
Sep25	1.25	29.75
Oct25	7.50	31.50
Nov25	10.00	32.75
Dec25	12.25	33.00
Jan26	13.00	32.75
Q4-25	10.00	32.50
Q1-26	12.00	32.25
Q2-26	9.25	32.00
Q3-26	7.50	31.50
CAL26	9.00	31.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug25	702.8	680.3	713.8
Sep25	688.8	667.3	699.8
Oct25	672.6	656.7	685.6
Nov25	654.8	645.9	667.8
Dec25	645.7	637.0	658.7
Jan26	642.0	633.3	654.0
Q4-25	657.8	646.3	670.8
Q1-26	636.3	629.5	649.8
Q2-26	623.5	623.9	637.5
Q3-26	621.3	622.1	634.8
CAL26	625.3	623.9	638.8



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