

22 July 2025

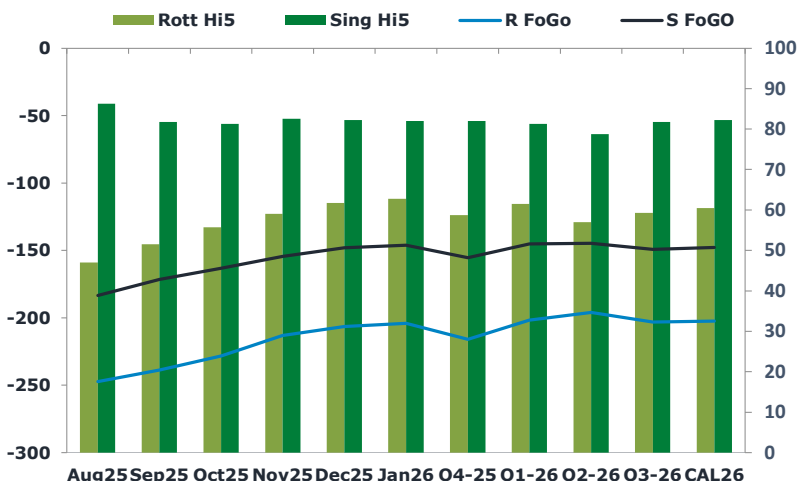
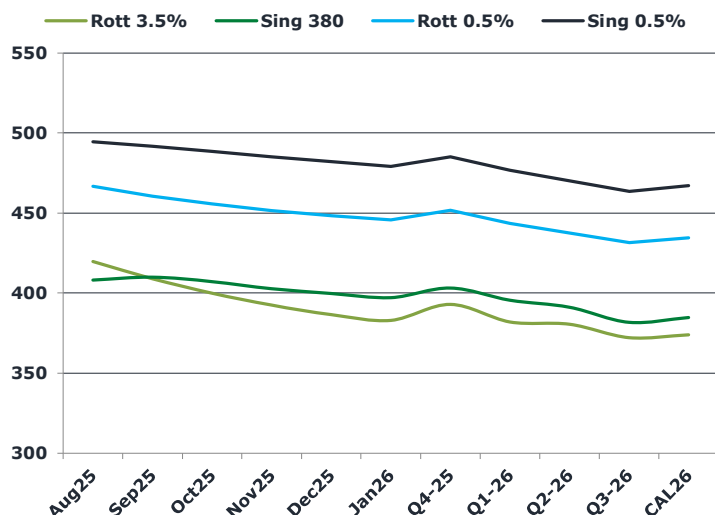
Oil and Energy Market News

Crude prices continue to ease slightly, trading within a narrow range as the WTI August contract expires today. Market sentiment remains cautious amid concerns that escalating U.S. tariffs—and possible retaliation from trade partners—could weigh on global energy demand. Trade talks with the U.S. are ongoing ahead of the August 1 deadline. Japan's negotiator, Akazawa, met with U.S. Commerce Secretary Lutnick for over two hours in an effort to craft a mutually beneficial agreement, according to *Reuters*. The next round of negotiations with China may include discussions on Russian and Iranian oil purchases, U.S. Treasury Secretary Bessent stated. EU-U.S. talks remain challenging, with President Trump threatening 30% tariffs on European goods as discussions continue.

Brent

68.68

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug25	419.75	408.25	466.75	494.50	86
Sep25	409.00	410.00	460.50	491.75	82
Oct25	400.00	407.25	455.75	488.50	81
Nov25	392.50	402.75	451.50	485.25	83
Dec25	386.50	399.75	448.25	482.00	82
Jan26	383.00	397.25	445.75	479.25	82
Q4-25	393.00	403.25	451.75	485.25	82
Q1-26	382.00	395.50	443.50	476.75	81
Q2-26	380.50	391.25	437.50	470.00	79
Q3-26	372.25	381.75	431.50	463.50	82
CAL26	374.00	384.75	434.50	467.00	82



Fuel Oil Market News

This Morning, HSFO crack prices weaken with the Aug Rott 3.5% crack currently down \$0.45/bbl and the Aug Sing 380 crack currently down \$0.26/mt from settlement. Sep Brent is currently down 0.75% on the day, causing a negative effect on flat price across the board. The Aug Sing 0.5% contract is currently down \$3.25/mt and the Aug Sing 380 contract is currently down \$5.00/mt from settlement. Sing 380 spreads have softened post Sing window, affecting the cal25 curve. The Aug/Sep contract is currently down \$0.50/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug25	294.29	269.79	-247.25	-183.50	47
Sep25	290.13	253.37	-238.75	-171.50	52
Oct25	283.92	244.42	-228.25	-163.25	56
Nov25	272.01	237.00	-213.00	-154.50	59
Dec25	268.31	230.32	-206.50	-148.00	62
Jan26	266.84	228.12	-204.00	-146.00	63
Q4-25	274.75	237.45	-216.00	-155.50	59
Q1-26	263.25	226.58	-201.75	-145.25	62
Q2-26	253.00	223.38	-196.00	-144.75	57
Q3-26	262.25	231.01	-203.00	-149.25	59
CAL26	263.00	229.88	-202.50	-147.75	61
CAL 26	262.75	243.69	0.00	-163.00	60

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TIME SPREADS FUEL

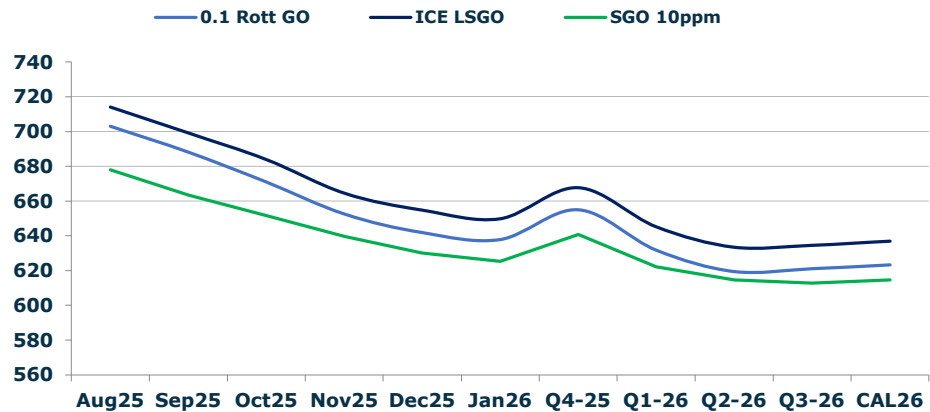
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug25/Sep25	10.75	-1.75	6.25	2.75
Sep25/Oct25	9.00	2.75	4.75	3.25
Oct25/Nov25	7.50	4.50	4.25	3.25
Nov25/Dec25	6.00	3.00	3.25	3.25
Dec25/Jan26	3.50	2.50	2.50	2.75
Q4-25/Q1-26	11.00	7.75	8.25	8.50
Q1-26/Q2-26	1.50	7.75	6.00	8.50
Q2-26/Q3-26	8.25	7.75	6.00	8.50
CAL26/CAL27	12.00	12.50	12.3	14.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug25	703.0	678.0	714.0
Sep25	688.1	663.4	699.1
Oct25	670.9	651.7	683.9
Nov25	652.5	639.8	664.5
Dec25	641.8	630.1	654.8
Jan26	637.8	625.4	649.8
Q4-25	655.0	640.7	667.8
Q1-26	631.8	622.1	645.3
Q2-26	619.5	614.6	633.5
Q3-26	621.0	612.8	634.5
CAL26	623.3	614.6	637.0

EW SPREAD

	EW380	EW0.5%
Aug25	-11.50	27.75
Sep25	1.00	31.25
Oct25	7.25	32.75
Nov25	10.25	33.75
Dec25	13.25	33.75
Jan26	14.25	33.50
Q4-25	10.25	33.25
Q1-26	13.50	33.00
Q2-26	10.75	32.75
Q3-26	9.50	32.50
CAL26	9.00	32.25



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