

23 July 2025

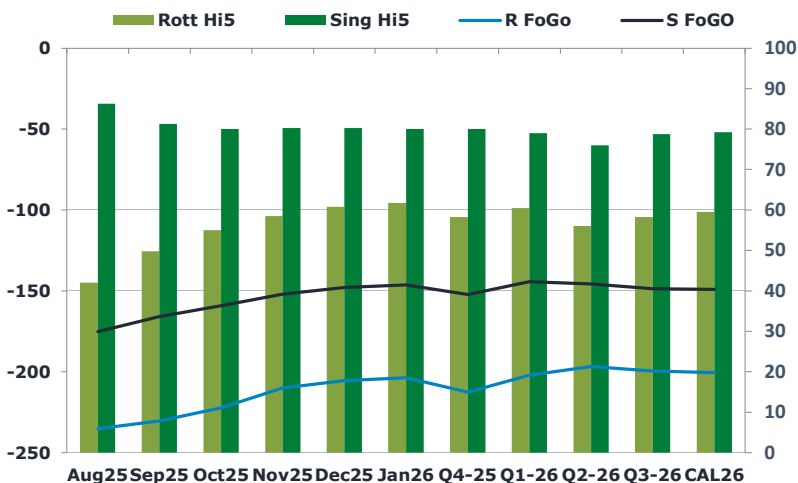
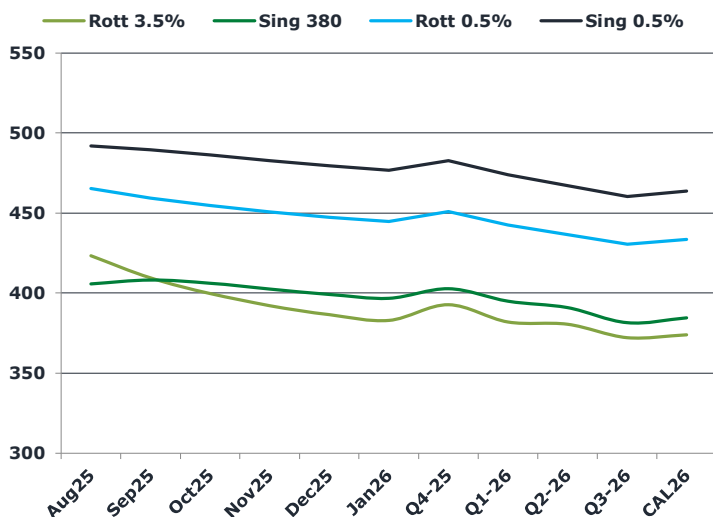
Oil and Energy Market News

Oil prices saw some support after the announcement of a U.S.-Japan trade agreement, though Brent crude remains range-bound, trading between \$67.22 and \$71.53 per barrel since July 7. Under the new deal, U.S. imports from Japan including autos will face a 15% tariff, reduced from the 24% initially proposed in April, but still above the current average of less than 5%. In return, Japan has committed to \$550 billion in U.S. investments. Market focus now shifts to ongoing negotiations with the EU and China. Treasury Secretary Bessent is set to meet with Chinese officials in Stockholm next week, aiming to extend the current tariff pause beyond August 12. Talks may also address China's continued purchases of Russian and Iranian crude.

Brent

68.48

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug25	423.25	405.75	465.25	492.00	86
Sep25	409.50	408.25	459.25	489.50	81
Oct25	399.75	406.25	454.75	486.25	80
Nov25	392.25	402.50	450.75	482.75	80
Dec25	386.50	399.25	447.25	479.50	80
Jan26	383.00	396.75	444.75	476.75	80
Q4-25	392.75	402.75	451.00	482.75	80
Q1-26	382.00	395.00	442.50	474.00	79
Q2-26	380.50	391.00	436.50	467.00	76
Q3-26	372.25	381.50	430.50	460.25	79
CAL26	374.00	384.50	433.50	463.75	79



Fuel Oil Market News

This morning, Sing crack prices weaken. The Aug Sing 0.5% crack is down \$0.23/bbl and the Aug Sing 380 crack is down \$0.56/mt from settlement. Although we have only seen a marginal softening on Brent, crack losses have supported a noticeable fall on flat price. The Aug Sing 380 contract is currently down \$4.50/mt from settlement. The Aug HSFO E/W proves itself very volatile this morning, currently down \$5.75/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug25	277.30	261.55	-235.25	-175.25	42
Sep25	280.21	247.28	-230.50	-166.00	50
Oct25	277.34	239.22	-222.25	-159.25	55
Nov25	268.47	232.17	-210.00	-152.00	59
Dec25	266.17	227.97	-205.50	-147.75	61
Jan26	265.49	226.37	-203.75	-146.25	62
Q4-25	270.75	232.36	-212.50	-152.25	58
Q1-26	262.50	223.35	-202.00	-144.25	61
Q2-26	252.75	221.76	-196.75	-145.75	56
Q3-26	257.75	227.54	-199.50	-148.75	58
CAL26	260.00	228.26	-200.50	-149.00	60
CAL 26	259.50	242.18	0.00	-164.75	60

FIS

Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

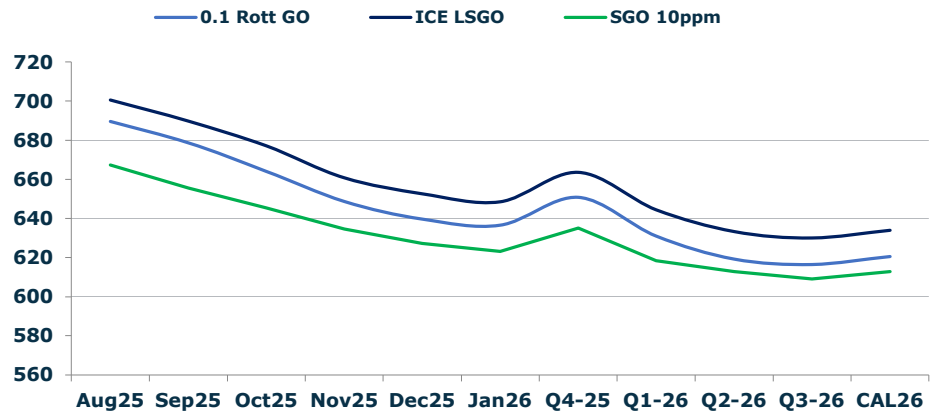
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug25/Sep25	13.75	-2.50	6.00	2.50
Sep25/Oct25	9.75	2.00	4.50	3.25
Oct25/Nov25	7.50	3.75	4.00	3.50
Nov25/Dec25	5.75	3.25	3.50	3.25
Dec25/Jan26	3.50	2.50	2.50	2.75
Q4-25/Q1-26	10.75	7.75	8.50	8.75
Q1-26/Q2-26	1.50	7.75	6.00	8.75
Q2-26/Q3-26	8.25	7.75	6.00	8.75
CAL26/CAL27	12.50	13.00	13.0	14.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug25	689.5	667.3	700.5
Sep25	678.7	655.5	689.7
Oct25	664.1	645.5	677.1
Nov25	648.7	634.7	660.7
Dec25	639.7	627.2	652.7
Jan26	636.5	623.1	648.5
Q4-25	650.8	635.1	663.5
Q1-26	631.0	618.4	644.5
Q2-26	619.3	612.8	633.3
Q3-26	616.5	609.0	630.0
CAL26	620.5	612.8	634.0

EW SPREAD

	EW380	EW0.5%
Aug25	-17.50	26.75
Sep25	-1.25	30.25
Oct25	6.50	31.50
Nov25	10.25	32.00
Dec25	12.75	32.25
Jan26	13.75	32.00
Q4-25	10.00	31.50
Q1-26	13.00	31.00
Q2-26	10.50	30.75
Q3-26	9.25	30.50
CAL26	10.50	30.25



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