# FIS

## **Fuel Oil Daily Evening Report**

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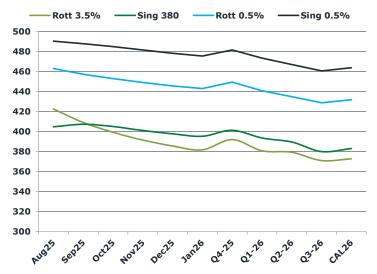
## Oil and Energy Market News

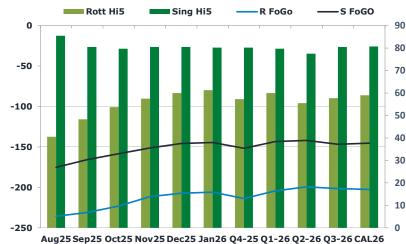
Front-month crude prices edged lower as U.S. trade tensions continued to pressure the market. Support from the recently announced U.S.-Japan trade agreement was overshadowed by concerns over potential EU retaliation if a U.S.-EU trade deal fails to materialize. Brent SEP 25 is down 0.7%. According to Bloomberg, the EU is preparing a 30% tariff on a wide range of U.S. goods if negotiations break down. Germany is reportedly ready to invoke the EU's anti-coercion instrument, marking a more assertive position from Berlin. Meanwhile, U.S. Energy Secretary Chris Wright stated on Fox News Tuesday that imposing sanctions on Russian oil remains a "very real possibility" as a means to help end the war in Ukraine.

### 23 July 2025

### **Brent**

68.11	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug25	422.50	404.75	463.00	490.25	86
Sep25	409.00	407.25	457.25	487.75	81
Oct25	399.25	405.00	453.00	484.75	80
Nov25	391.50	401.00	449.00	481.50	81
Dec25	385.50	397.75	445.50	478.25	81
Jan26	381.75	395.25	443.00	475.50	80
Q4-25	392.00	401.25	449.25	481.50	80
Q1-26	380.75	393.50	440.75	473.25	80
Q2-26	379.25	389.50	434.75	467.00	78
Q3-26	371.00	380.00	428.75	460.50	81
CAL26	372.75	383.00	431.75	463.75	81





## Fuel Oil Market News

This afternoon, VLSFO crack prices are down on the day. The Aug Sing 0.5% crack is currently down \$0.28/bbl and the Rott 0.5% crack is currently down \$0.22/bbl. With Brent and cracks down, we have seen flat price weaken on the day. The Aug Sing 0.5% contract is currently down \$2.25/mt from settlement and the Aug Sing 380 contract is currently down \$4.00/mt from settlement. We have seen some noticeable movements on HSFO spreads this afternoon, with the Aug/Sep Rott 3.5% spread up \$2.50/mt and the Aug/Sep Sing 380 spread down \$1.00/mt from their respective settlements. The Aug HSFO E/W holds this morning's losses, down \$5.50/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug25	276.23	260.73	-235.75	-175.25	41
Sep25	279.17	246.31	-231.00	-165.75	48
Oct25	276.82	238.13	-223.00	-158.50	54
Nov25	268.90	231.70	-211.50	-151.25	58
Dec25	267.13	226.24	-207.25	-145.75	60
Jan26	266.90	224.64	-205.75	-144.50	61
Q4-25	271.00	232.00	-213.75	-151.75	57
Q1-26	264.25	222.99	-204.25	-143.25	60
Q2-26	254.75	219.54	-199.25	-142.00	56
Q3-26	259.25	227.18	-201.50	-146.75	58
CAL26	261.50	226.04	-202.50	-145.25	59
CAL 26	262.25	240.45	0.00	-161.50	60

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### **TIME SPREADS FUEL**

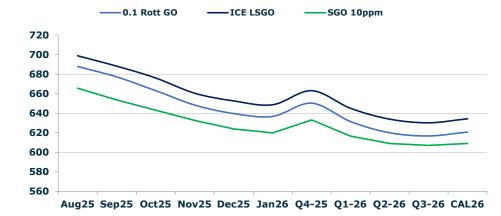
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug25/Sep25	13.50	-2.50	5.75	2.50
Sep25/Oct25	9.75	2.25	4.25	3.00
Oct25/Nov25	7.75	4.00	4.00	3.25
Nov25/Dec25	6.00	3.25	3.50	3.25
Dec25/Jan26	3.75	2.50	2.50	2.75
Q4-25/Q1-26	11.25	7.75	8.50	8.25
Q1-26/Q2-26	1.50	7.75	6.00	8.25
Q2-26/Q3-26	8.25	7.75	6.00	8.25
CAL26/CAL27	12.50	13.00	11.8	14.75

### **GASOIL CURVES**

III.	Rott 0.1	SGO 10ppm	ICE GO
Aug25	687.7	665.5	698.7
Sep25	677.2	653.6	688.2
Oct25	663.1	643.1	676.1
Nov25	648.4	632.7	660.4
Dec25	639.6	624.0	652.6
Jan26	636.6	619.9	648.6
Q4-25	650.3	633.3	663.0
Q1-26	631.5	616.5	645.0
Q2-26	620.0	609.0	634.0
Q3-26	616.8	607.2	630.3
CAL26	620.8	609.0	634.3

#### **EW SPREAD**

	EW380	EW0.5%
Aug25	-17.75	27.25
Sep25	-1.75	30.50
Oct25	5.75	31.75
Nov25	9.50	32.50
Dec25	12.25	32.75
Jan26	13.50	32.50
Q4-25	9.25	32.50
Q1-26	12.75	32.25
Q2-26	10.25	32.25
Q3-26	9.00	32.25
CAL26	10.50	32.25



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