

24 July 2025

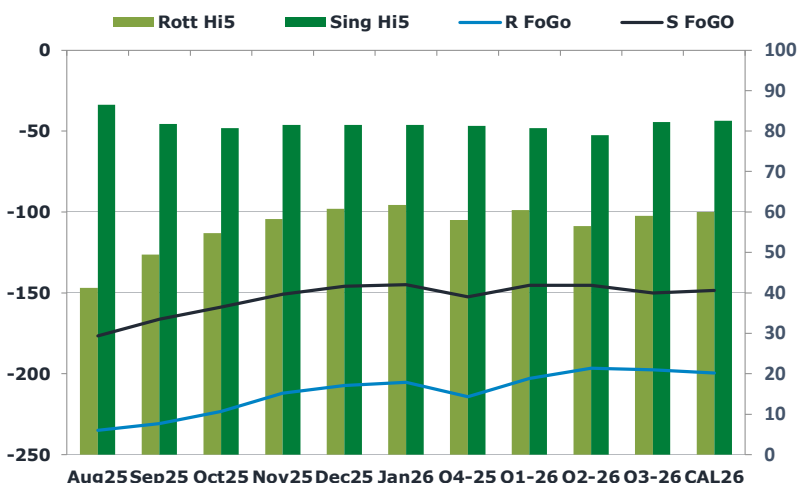
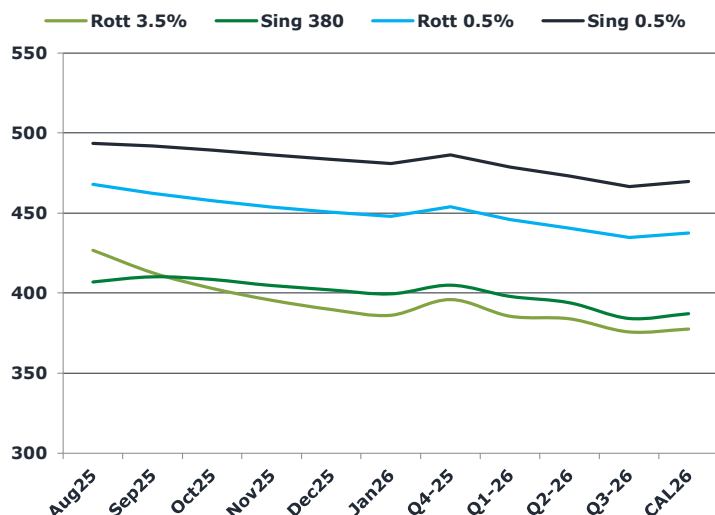
Oil and Energy Market News

Oil prices are posting modest gains today, supported by a larger-than-expected U.S. crude inventory draw and the recent U.S.-Japan trade agreement. However, gains remain capped as uncertainty over a potential EU-U.S. trade deal continues to weigh on sentiment. Sep Brent is currently up 1.00% from London Open. According to the *Financial Times*, the EU and U.S. are nearing an agreement that would see 15% tariffs imposed on European imports. *Bloomberg* reports that the EU is ready to respond with 30% tariffs on a range of U.S. products if talks fail. EIA data showed that U.S. crude stocks fell by 3.17 million barrels in the week ending July 18, a larger draw than expected. Meanwhile, Cushing inventories rose by 455,000 barrels but stayed below the five-year seasonal low.

Brent

69.08

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug25	426.75	407.00	468.00	493.50	87
Sep25	412.75	410.25	462.25	492.00	82
Oct25	403.00	408.50	457.75	489.25	81
Nov25	395.50	404.75	453.75	486.25	82
Dec25	389.75	402.00	450.50	483.50	82
Jan26	386.25	399.50	448.00	481.00	82
Q4-25	396.00	405.00	454.00	486.25	81
Q1-26	385.50	398.00	446.00	478.75	81
Q2-26	384.00	394.00	440.50	473.00	79
Q3-26	375.75	384.25	434.75	466.50	82
CAL26	377.50	387.25	437.50	469.75	83



Fuel Oil Market News

This morning, crack prices are lower across the board. The Aug Sing 0.5% crack is currently down \$0.25/bbl and the Aug Sing 380 crack is currently down \$0.24/mt from settlement. Even with crack prices down, a higher Brent has assisted a stronger flat price. The Aug Sing 0.5% contract is currently up \$2.00/mt from settlement. Sing 380 spreads are slightly weaker this morning, with the Aug/Sep and Sep/Oct contract currently down \$0.25/mt from their respective settlements.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug25	276.13	262.88	-235.00	-176.50	41
Sep25	280.13	247.93	-230.75	-166.25	50
Oct25	278.10	239.40	-223.25	-158.75	55
Nov25	270.29	232.28	-212.00	-150.75	58
Dec25	268.05	227.50	-207.25	-146.00	61
Jan26	266.92	226.50	-205.25	-145.00	62
Q4-25	272.25	233.84	-214.25	-152.50	58
Q1-26	263.50	225.94	-203.00	-145.25	61
Q2-26	253.00	224.35	-196.50	-145.25	57
Q3-26	256.50	232.24	-197.50	-150.00	59
CAL26	259.50	231.10	-199.50	-148.50	60
CAL 26	259.75	245.82	0.00	-163.25	61



Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

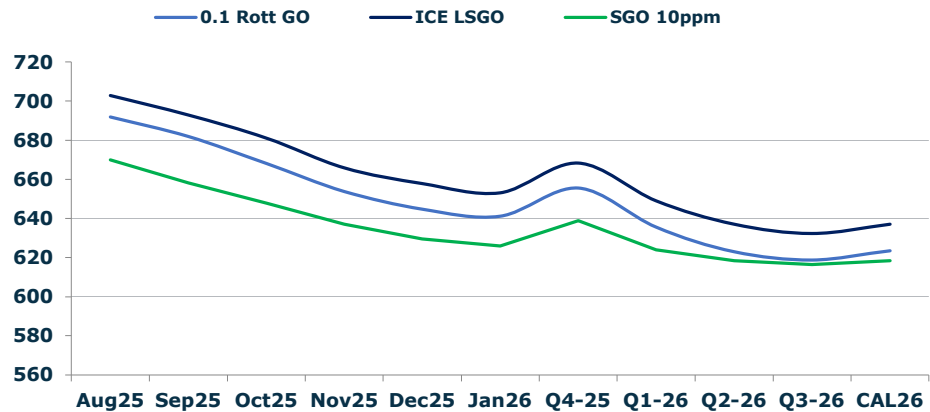
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug25/Sep25	14.00	-3.25	5.75	1.50
Sep25/Oct25	9.75	1.75	4.50	2.75
Oct25/Nov25	7.50	3.75	4.00	3.00
Nov25/Dec25	5.75	2.75	3.25	2.75
Dec25/Jan26	3.50	2.50	2.50	2.50
Q4-25/Q1-26	10.50	7.00	8.00	7.50
Q1-26/Q2-26	1.50	7.00	5.50	7.50
Q2-26/Q3-26	8.25	7.00	5.75	7.50
CAL26/CAL27	13.00	13.50	12.8	13.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug25	691.9	669.9	702.9
Sep25	681.9	658.2	692.9
Oct25	668.1	647.9	681.1
Nov25	653.8	637.0	665.8
Dec25	644.8	629.5	657.8
Jan26	641.2	626.0	653.2
Q4-25	655.5	638.8	668.3
Q1-26	635.5	623.9	649.0
Q2-26	623.0	618.4	637.0
Q3-26	618.8	616.5	632.3
CAL26	623.5	618.4	637.0

EW SPREAD

	EW380	EW0.5%
Aug25	-19.75	25.50
Sep25	-2.50	29.75
Oct25	5.50	31.50
Nov25	9.25	32.50
Dec25	12.25	33.00
Jan26	13.25	33.00
Q4-25	9.00	32.75
Q1-26	12.50	32.75
Q2-26	10.00	32.50
Q3-26	8.50	32.50
CAL26	9.75	32.50



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