

24 July 2025

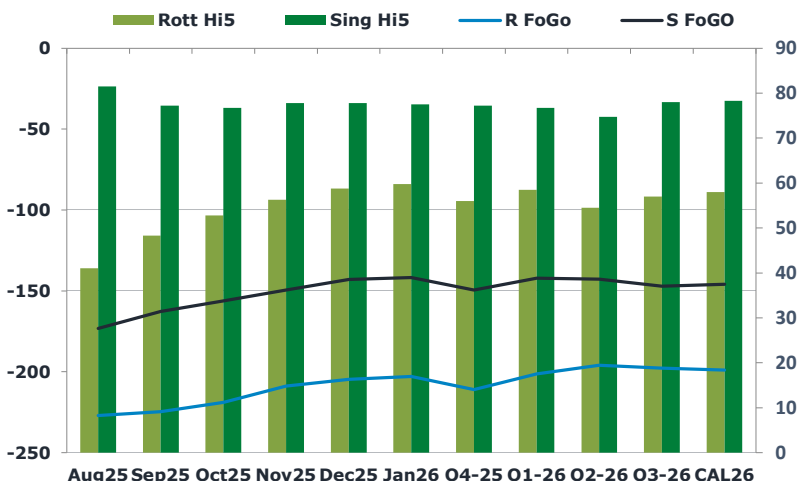
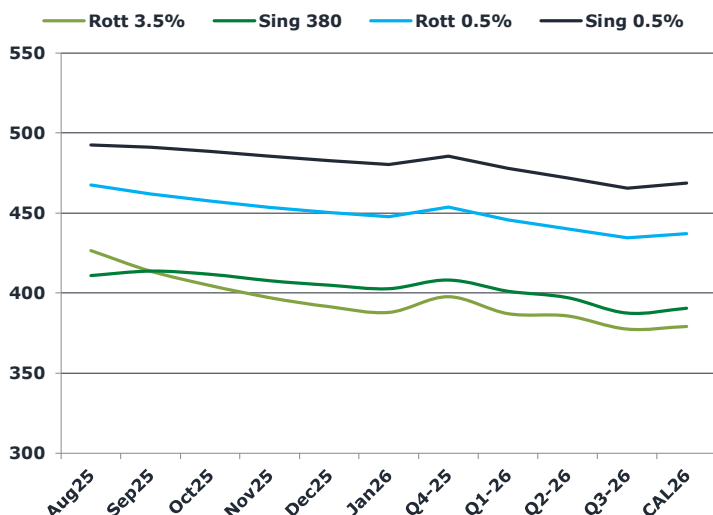
## Oil and Energy Market News

Oil prices are moving higher today, supported by growing optimism around EU-U.S. trade negotiations, following the announcement of a U.S.-Japan trade agreement yesterday. Additional support comes from a larger-than-expected U.S. crude inventory draw and emerging signs of potential supply disruptions from Azerbaijan and Kazakhstan. Brent SEP 25 is up 1.1%. The *Financial Times* reports that the EU and U.S. are close to finalizing a trade deal that would introduce 15% tariffs on European imports. Meanwhile, EIA data showed U.S. crude inventories dropped by 3.17 million barrels for the week ending July 18, exceeding expectations. Cushing stocks rose by 455,000 barrels but remain below the five-year seasonal low.

## Brent

69.26

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug25	426.50	411.00	467.50	492.50	82
Sep25	413.75	413.75	462.00	491.00	77
Oct25	404.75	411.75	457.50	488.50	77
Nov25	397.25	407.75	453.50	485.50	78
Dec25	391.50	405.00	450.25	482.75	78
Jan26	388.00	402.75	447.75	480.25	78
Q4-25	397.75	408.25	453.75	485.50	77
Q1-26	387.25	401.25	445.75	478.00	77
Q2-26	385.75	397.25	440.25	472.00	75
Q3-26	377.50	387.50	434.50	465.50	78
CAL26	379.25	390.50	437.25	468.75	78



## Fuel Oil Market News

This afternoon, VLSFO crack prices continue to fall. The Aug Sing 0.5% crack is currently down \$0.60/bbl and the Aug Rott 0.5% crack is currently down \$0.41/bbl from settlement. Although Brent continues to strengthen from this morning's gains, weaker cracks leave flat price unchanged. The Aug Sing 0.5% contract is currently up \$2.00/mt from settlement. The Rott 3.5% spread market shows noticeable losses this afternoon, with the Aug/Sep contract currently down \$1.50/mt from settlement. The Aug/Sep Sing 0.5% contract is also down on the day, trading \$0.75/mt below its settlement figure.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug25	268.04	254.79	-227.00	-173.25	41
Sep25	272.88	239.97	-224.75	-162.75	48
Oct25	271.68	233.03	-219.00	-156.25	53
Nov25	265.20	227.35	-209.00	-149.50	56
Dec25	263.54	220.79	-204.75	-143.00	59
Jan26	262.86	219.31	-203.00	-141.75	60
Q4-25	267.00	226.86	-211.00	-149.50	56
Q1-26	259.75	218.96	-201.25	-142.25	59
Q2-26	250.50	217.38	-196.00	-142.75	55
Q3-26	254.75	225.26	-197.75	-147.25	57
CAL26	257.00	224.13	-199.00	-146.00	58
CAL 26	257.25	238.63	0.00	-162.00	61

# FIS

# Fuel Oil Daily Evening Report

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### TIME SPREADS FUEL

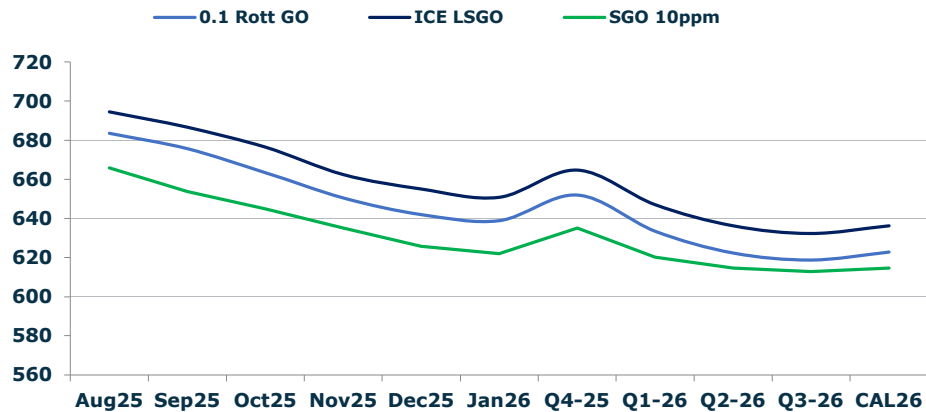
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug25/Sep25	12.75	-2.75	5.50	1.50
Sep25/Oct25	9.00	2.00	4.50	2.50
Oct25/Nov25	7.50	4.00	4.00	3.00
Nov25/Dec25	5.75	2.75	3.25	2.75
Dec25/Jan26	3.50	2.25	2.50	2.50
Q4-25/Q1-26	10.50	7.00	8.00	7.50
Q1-26/Q2-26	1.50	7.00	5.50	7.50
Q2-26/Q3-26	8.25	7.00	5.75	7.50
CAL26/CAL27	13.00	13.50	12.8	15.00

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug25	683.5	665.8	694.5
Sep25	675.6	653.7	686.6
Oct25	663.4	644.8	676.4
Nov25	650.4	635.1	662.4
Dec25	642.0	625.8	655.0
Jan26	638.9	622.1	650.9
Q4-25	652.0	635.1	664.8
Q1-26	633.5	620.2	647.0
Q2-26	622.3	614.6	636.3
Q3-26	618.8	612.8	632.3
CAL26	622.8	614.6	636.3

### EW SPREAD

	EW380	EW0.5%
Aug25	-15.50	25.00
Sep25	0.00	29.00
Oct25	7.00	31.00
Nov25	10.50	32.00
Dec25	13.50	32.50
Jan26	14.75	32.50
Q4-25	10.50	32.00
Q1-26	14.00	32.00
Q2-26	11.50	31.75
Q3-26	10.00	31.75
CAL26	9.75	31.75



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