

25 July 2025

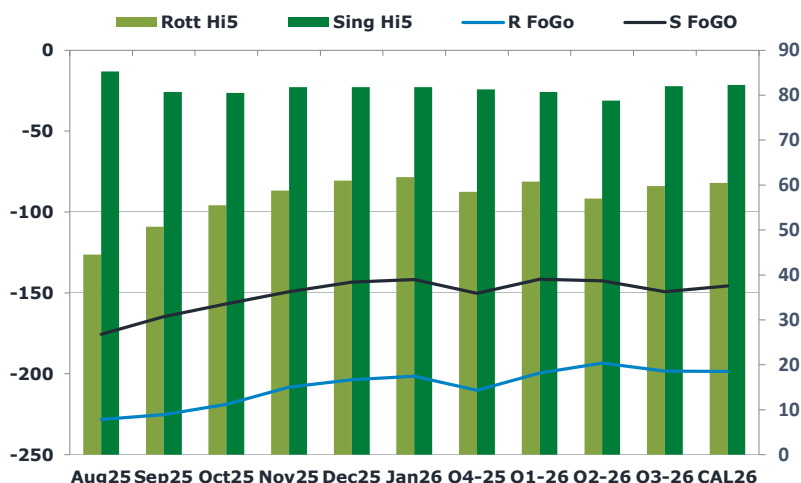
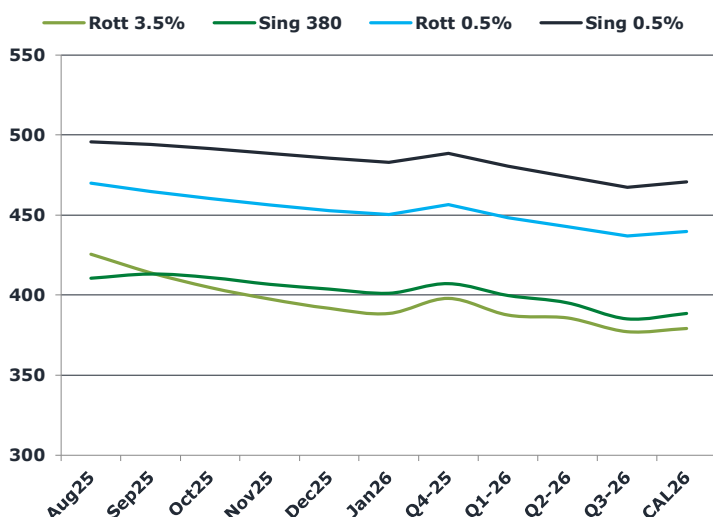
## Oil and Energy Market News

Oil prices are climbing again today, with front-month Brent reaching its highest level since July 18, though still trading within the \$68–\$71.50/bbl range. Optimism surrounding U.S. trade negotiations ahead of next week's deadline is helping to offset concerns over improved supply prospects from Venezuela. India's Commerce Minister expressed confidence that a deal with the U.S. can be finalized before the deadline. The EU also signalled progress, saying an agreement is within reach following the U.S.-Japan trade deal announced on Wednesday. Attention is shifting back to OPEC+ output policy, with rising production targets expected to draw focus next week amid persistent concerns of a crude surplus into 2026. The JMMC monitoring committee meets July 28, followed by the voluntary cut group on August 3, where a September production decision is expected.

## Brent

69.65

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug25	425.50	410.50	470.00	495.75	85
Sep25	414.00	413.25	464.75	494.00	81
Oct25	404.75	411.00	460.25	491.50	81
Nov25	397.50	406.75	456.25	488.50	82
Dec25	391.75	403.75	452.75	485.50	82
Jan26	388.50	401.25	450.25	483.00	82
Q4-25	398.00	407.25	456.50	488.50	81
Q1-26	387.50	399.75	448.25	480.50	81
Q2-26	385.75	395.25	442.75	474.00	79
Q3-26	377.25	385.25	437.00	467.25	82
CAL26	379.25	388.50	439.75	470.75	82



## Fuel Oil Market News

This morning, HSFO cracks soften into the Sing Window. The Aug Rott 3.5% crack is currently down \$0.17/bbl and the Aug Sing 380 crack is currently down \$0.37/mt from settlement. On a higher Brent, with flat VLSFO cracks, flat price has strengthened so far. The Aug Sing 0.5% contract is currently up \$3.00/mt from settlement. We have also seen a mild gain on HSFO flat price, with the Aug Sing 380 contract currently up \$1.25/mt from settlement. The Aug/Sep Sing 0.5% spread is currently up \$0.50/mt and the Aug/Sep Sing 380 spread is currently down \$0.25/mt from their respective settlements.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug25	272.87	260.87	-228.25	-175.50	45
Sep25	276.04	245.45	-225.25	-164.75	51
Oct25	274.53	237.27	-219.00	-156.75	56
Nov25	267.05	231.09	-208.25	-149.25	59
Dec25	264.84	225.15	-203.75	-143.50	61
Jan26	263.34	223.56	-201.50	-141.75	62
Q4-25	268.75	231.59	-210.25	-150.25	59
Q1-26	260.25	222.33	-199.50	-141.50	61
Q2-26	250.50	221.24	-193.50	-142.50	57
Q3-26	258.00	231.24	-198.25	-149.25	60
CAL26	259.00	227.99	-198.50	-145.75	61
CAL 26	260.25	244.45	0.00	-161.75	59



# Fuel Oil Daily Morning Report

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## TIME SPREADS FUEL

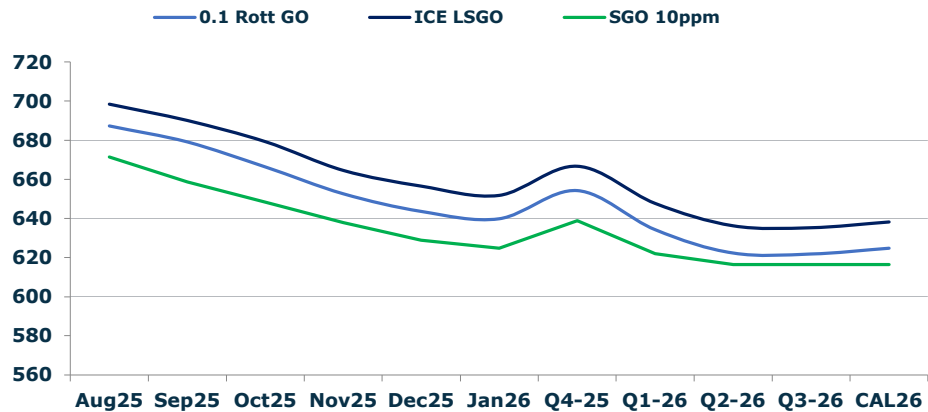
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug25/Sep25	11.50	-2.75	5.25	1.75
Sep25/Oct25	9.25	2.25	4.50	2.50
Oct25/Nov25	7.25	4.25	4.00	3.00
Nov25/Dec25	5.75	3.00	3.50	3.00
Dec25/Jan26	3.25	2.50	2.50	2.50
Q4-25/Q1-26	10.50	7.50	8.25	8.00
Q1-26/Q2-26	1.75	7.50	5.50	8.00
Q2-26/Q3-26	8.50	7.50	5.75	8.00
CAL26/CAL27	14.25	15.00	13.0	14.50

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug25	687.4	671.4	698.4
Sep25	679.0	658.7	690.0
Oct25	666.3	648.3	679.3
Nov25	652.5	637.8	664.5
Dec25	643.6	628.9	656.6
Jan26	639.8	624.8	651.8
Q4-25	654.3	638.8	666.8
Q1-26	634.3	622.1	647.8
Q2-26	622.3	616.5	636.3
Q3-26	621.8	616.5	635.3
CAL26	624.8	616.5	638.3

## EW SPREAD

	EW380	EW0.5%
Aug25	-15.00	25.75
Sep25	-0.75	29.25
Oct25	6.25	31.25
Nov25	9.25	32.25
Dec25	12.00	32.75
Jan26	12.75	32.75
Q4-25	9.25	32.25
Q1-26	12.25	32.00
Q2-26	9.50	31.50
Q3-26	8.00	31.25
CAL26	9.75	31.00



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