

25 July 2025

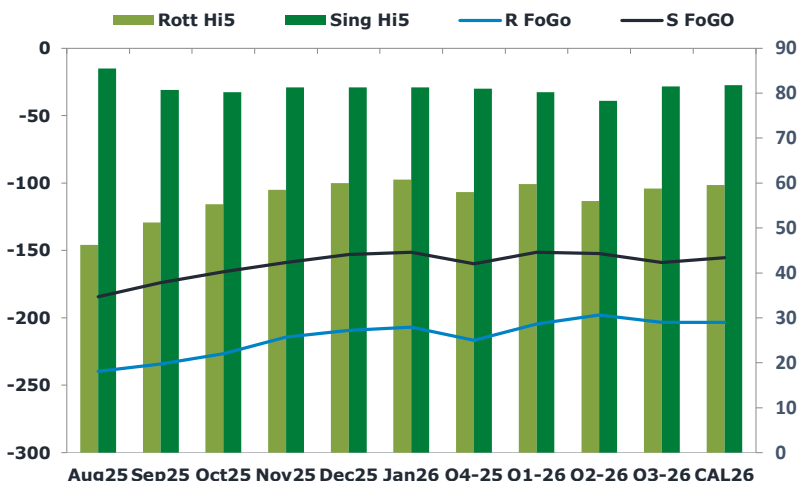
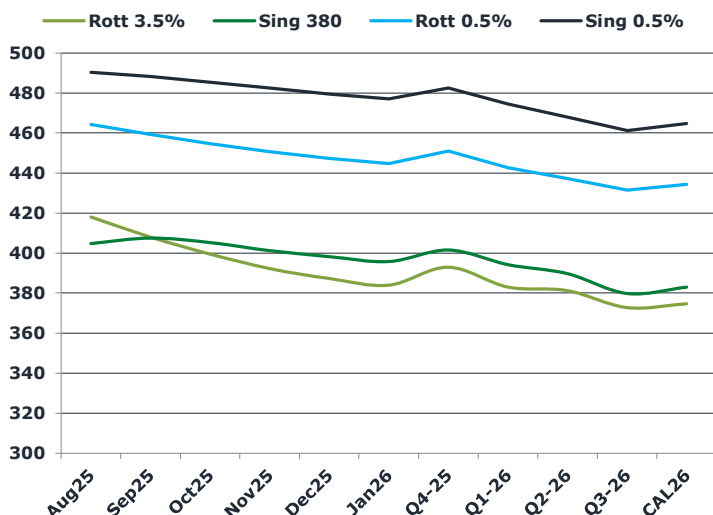
## Oil and Energy Market News

Oil prices gave up earlier gains and are now modestly lower following comments from U.S. President Trump suggesting the implementation of unilateral tariff rates on multiple countries. Brent SEP 25 is currently down 0.7%. President Trump stated that most trade agreements have been finalized but clarified that many are simply letters dictating tariff rates, some ranging from 10% to 15%. He added there's a "pretty good chance" of a deal with the EU, which if realized could be supportive for crude. Focus is also turning to OPEC+ meetings, with the JMMC committee convening on July 28, followed by the voluntary cuts group on August 3, where the September output decision is expected. According to four OPEC+ sources cited by Reuters, the group is unlikely to change its current plans to increase production when it meets Monday.

## Brent

68.67

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug25	418.00	404.75	464.25	490.25	86
Sep25	408.00	407.50	459.25	488.25	81
Oct25	399.50	405.25	454.75	485.50	80
Nov25	392.25	401.25	450.75	482.50	81
Dec25	387.25	398.25	447.25	479.50	81
Jan26	384.00	395.75	444.75	477.00	81
Q4-25	393.00	401.50	451.00	482.50	81
Q1-26	383.00	394.25	442.75	474.50	80
Q2-26	381.25	389.75	437.25	468.00	78
Q3-26	372.75	379.75	431.50	461.25	82
CAL26	374.75	383.00	434.25	464.75	82



## Fuel Oil Market News

This afternoon, HSFO crack prices hold this morning's losses. The Aug Rott 3.5% crack is currently \$0.62/bbl and the Aug Sing 380 crack is currently down \$0.27/mt from their respective settlement figures. With Brent down from Open and weaker crack prices we have seen a noticeable decline in HSFO flat price, the Aug Sing 380 contract is currently down \$5.00/mt from settlement. Whilst Rott 3.5% spreads are down on the day, with the Aug/Sep contract currently down \$2.25/mt from settlement, we have seen Sing 0.5% spread prices strengthen. The Aug/Sep Sing 0.5% contract is currently up \$0.50/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug25	286.06	269.81	-239.75	-184.25	46
Sep25	285.58	254.39	-234.25	-173.75	51
Oct25	281.83	246.21	-226.50	-166.00	55
Nov25	272.84	240.16	-214.25	-159.00	59
Dec25	269.31	234.22	-209.25	-153.00	60
Jan26	267.64	232.62	-207.00	-151.25	61
Q4-25	274.75	241.06	-216.75	-160.00	58
Q1-26	264.25	231.55	-204.50	-151.25	60
Q2-26	254.00	230.46	-198.00	-152.25	56
Q3-26	262.00	240.46	-203.25	-159.00	59
CAL26	263.00	237.21	-203.50	-155.50	60
CAL 26	264.25	253.52	0.00	-171.25	59

# FIS

# Fuel Oil Daily Evening Report

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### TIME SPREADS FUEL

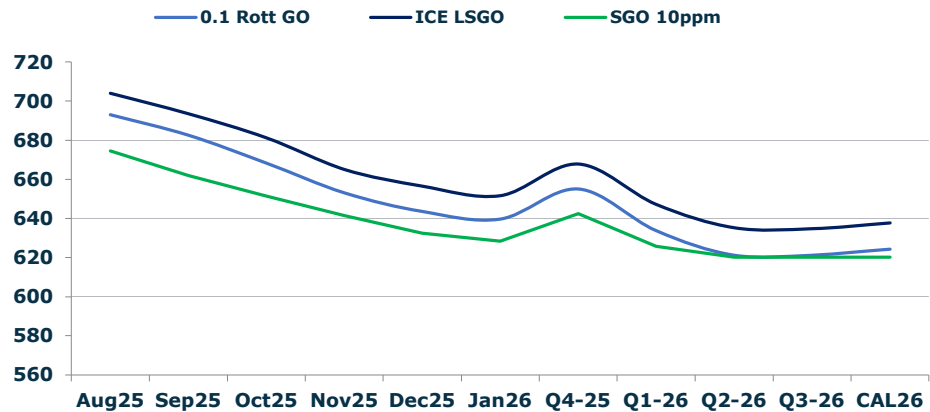
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug25/Sep25	10.00	-2.75	5.00	2.00
Sep25/Oct25	8.50	2.25	4.50	2.75
Oct25/Nov25	7.25	4.00	4.00	3.00
Nov25/Dec25	5.00	3.00	3.50	3.00
Dec25/Jan26	3.25	2.50	2.50	2.50
Q4-25/Q1-26	10.00	7.25	8.25	8.00
Q1-26/Q2-26	1.75	7.25	5.50	8.00
Q2-26/Q3-26	8.50	7.25	5.75	8.00
CAL26/CAL27	14.25	15.00	13.0	14.50

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug25	693.1	674.6	704.1
Sep25	682.6	661.9	693.6
Oct25	668.3	651.5	681.3
Nov25	653.1	641.4	665.1
Dec25	643.6	632.5	656.6
Jan26	639.6	628.4	651.6
Q4-25	655.0	642.6	667.8
Q1-26	633.8	625.8	647.3
Q2-26	621.3	620.2	635.3
Q3-26	621.3	620.2	634.8
CAL26	624.3	620.2	637.8

### EW SPREAD

	EW380	EW0.5%
Aug25	-13.25	26.00
Sep25	-0.50	29.00
Oct25	5.75	30.75
Nov25	9.00	31.75
Dec25	11.00	32.25
Jan26	11.75	32.25
Q4-25	8.50	31.75
Q1-26	11.25	31.50
Q2-26	8.50	31.00
Q3-26	7.00	30.75
CAL26	9.75	30.50



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