

28 July 2025

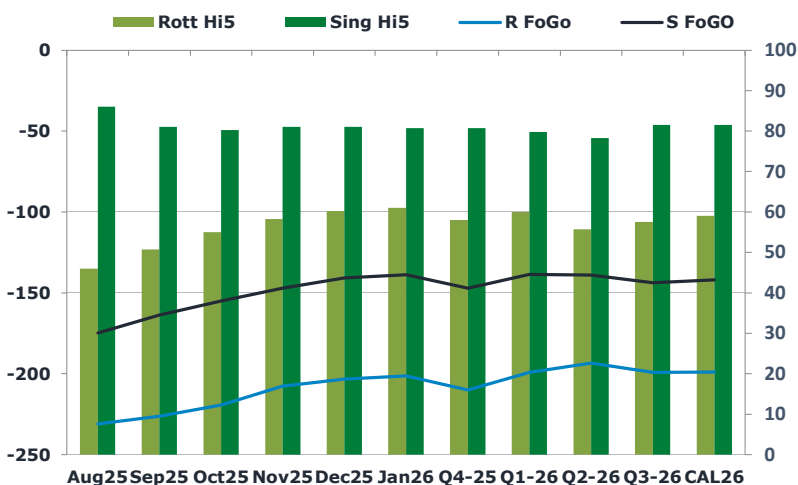
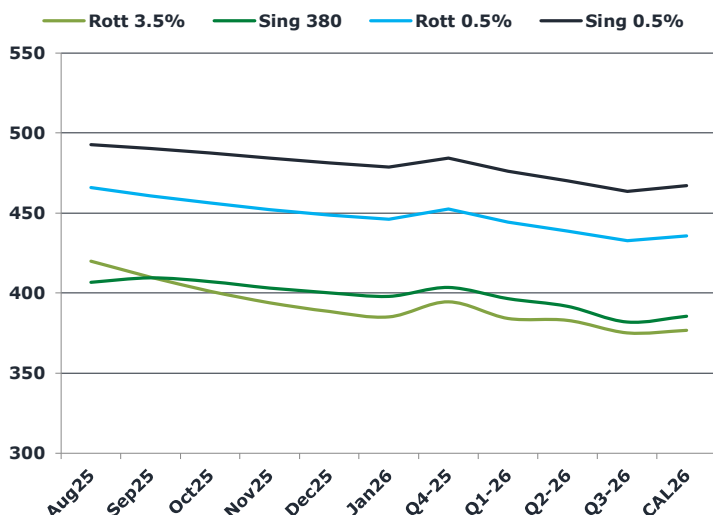
Oil and Energy Market News

Crude oil prices are slightly higher, buoyed by a US-EU trade agreement that has eased fears of rising protectionism dampening global energy demand. Market attention now shifts to the US-China negotiations beginning today and the upcoming OPEC meeting on Sunday. The EU has agreed to a deal with the US that imposes 15% tariffs on most goods, excluding steel and aluminum (which remain at 50%) and aircraft and related parts (which will be duty-free). As part of the deal, the EU has committed to purchasing \$750 billion worth of US energy over the remainder of President Trump's term and investing \$600 billion in the US economy. OPEC's Joint Ministerial Monitoring Committee (JMMC) is meeting today to assess current market conditions ahead of the OPEC-8's output decision on August 3. The group is widely expected to raise production targets again for September, potentially finalizing the rollback of voluntary cuts and allowing the UAE to increase its quota.

Brent

68.16

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug25	420.00	406.75	466.00	492.75	86
Sep25	410.00	409.50	460.75	490.50	81
Oct25	401.25	407.25	456.25	487.50	80
Nov25	394.00	403.25	452.25	484.25	81
Dec25	388.50	400.25	448.75	481.25	81
Jan26	385.25	398.00	446.25	478.75	81
Q4-25	394.50	403.50	452.50	484.25	81
Q1-26	384.25	396.50	444.25	476.25	80
Q2-26	383.00	391.75	438.75	470.00	78
Q3-26	375.25	382.00	432.75	463.50	82
CAL26	376.75	385.50	435.75	467.00	82



Fuel Oil Market News

most of the the fuel market activity this morning is focussed on the front end Sing 0.5% spreads, which are going bid in the market. Sing 380cst spreads are yet to trade.

Fuel cracks are flat on the day across VLSFO and HSFO.

0.5% flat price is a bit higher this morning on stronger Brent

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug25	277.09	260.84	-231.00	-174.75	46
Sep25	277.04	244.68	-226.25	-163.75	51
Oct25	274.14	235.31	-219.25	-155.00	55
Nov25	266.08	228.28	-207.75	-147.25	58
Dec25	263.55	221.82	-203.25	-140.75	60
Jan26	262.33	219.45	-201.25	-138.75	61
Q4-25	268.00	227.89	-210.00	-147.25	58
Q1-26	259.25	218.13	-199.25	-138.50	60
Q2-26	249.25	217.29	-193.50	-139.00	56
Q3-26	256.75	225.18	-199.25	-143.75	58
CAL26	258.00	223.54	-199.00	-142.00	59
CAL 26	259.25	239.93	0.00	-158.00	59



Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

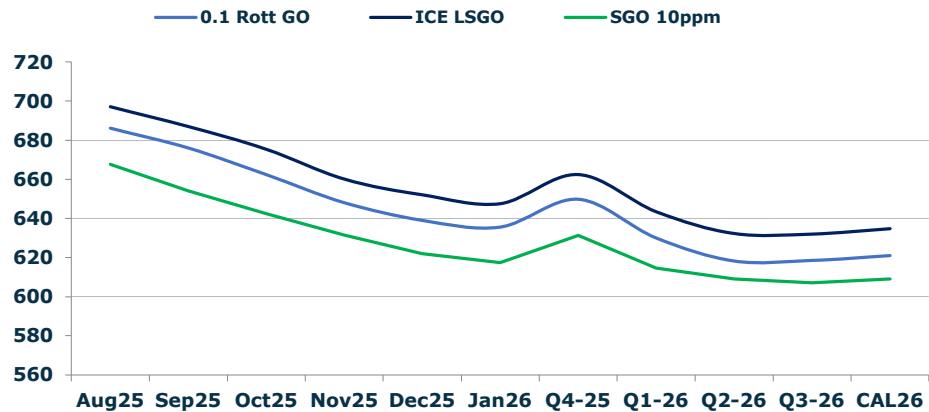
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug25/Sep25	10.00	-2.75	5.25	2.25
Sep25/Oct25	8.75	2.25	4.50	3.00
Oct25/Nov25	7.25	4.00	4.00	3.25
Nov25/Dec25	5.50	3.00	3.50	3.00
Dec25/Jan26	3.25	2.25	2.50	2.50
Q4-25/Q1-26	10.25	7.00	8.25	8.00
Q1-26/Q2-26	1.25	7.00	5.50	8.00
Q2-26/Q3-26	7.75	7.00	6.00	8.00
CAL26/CAL27	14.25	15.00	13.0	14.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug25	686.1	667.6	697.1
Sep25	676.0	654.2	687.0
Oct25	662.4	642.6	675.4
Nov25	648.1	631.5	660.1
Dec25	639.1	622.1	652.1
Jan26	635.6	617.5	647.6
Q4-25	649.8	631.4	662.5
Q1-26	630.0	614.6	643.5
Q2-26	618.3	609.0	632.3
Q3-26	618.5	607.2	632.0
CAL26	621.0	609.0	634.8

EW SPREAD

	EW380	EW0.5%
Aug25	-13.25	26.75
Sep25	-0.50	29.75
Oct25	6.00	31.25
Nov25	9.25	32.00
Dec25	11.75	32.50
Jan26	12.75	32.50
Q4-25	9.00	32.00
Q1-26	12.25	31.75
Q2-26	8.75	31.50
Q3-26	6.75	31.25
CAL26	9.75	31.25



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