

28 July 2025

Oil and Energy Market News

Crude oil prices have climbed following President Trump's announcement of a new 10–12 day deadline for Russia to negotiate a peace agreement with Ukraine, building on earlier gains from the US-EU trade deal.

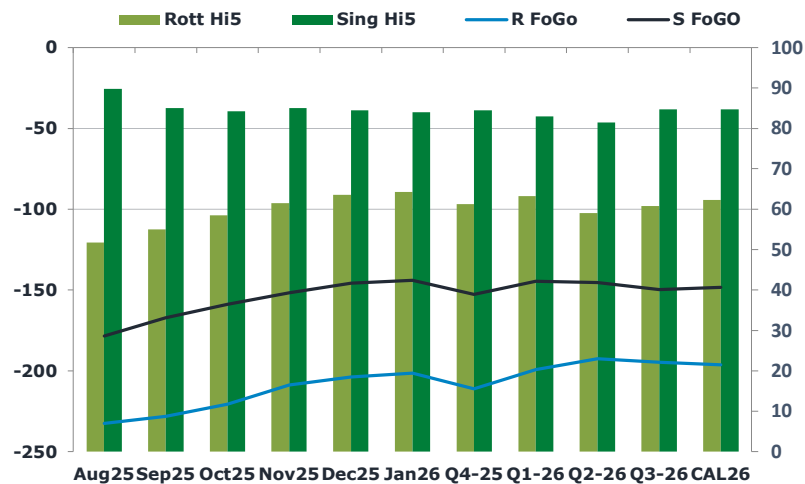
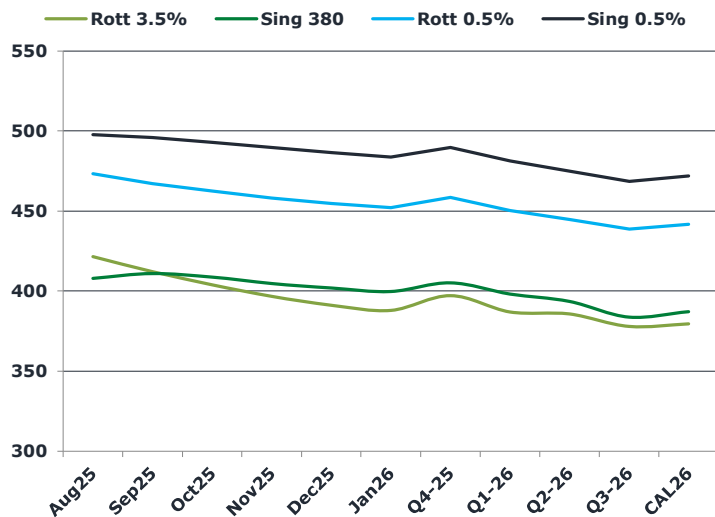
Brent October 2025 contracts rose by almost 2% to European close.

Short-term Brent call option volatility has spiked alongside front-month futures, driven by heightened concerns over potential new US sanctions on Russia.

Brent

68.92

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug25	421.50	408.00	473.25	497.75	90
Sep25	412.25	411.00	467.25	496.00	85
Oct25	404.00	408.75	462.50	493.00	84
Nov25	396.75	404.75	458.25	489.75	85
Dec25	391.25	402.00	454.75	486.50	85
Jan26	388.00	399.75	452.25	483.75	84
Q4-25	397.25	405.25	458.50	489.75	85
Q1-26	387.00	398.25	450.25	481.25	83
Q2-26	385.75	393.50	444.75	475.00	82
Q3-26	378.00	383.75	438.75	468.50	85
CAL26	379.50	387.25	441.75	472.00	85



Fuel Oil Market News

Most trading activity was channelled through the Sing 0.5% spreads today, which traded fairly flat on the day in large volumes.

The European 0.5% complex was far more bullish, with the front crack up 45 cents and the aug/sep spread also pushing, by 75c on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug25	284.17	268.17	-232.50	-178.50	52
Sep25	282.96	251.98	-228.00	-167.00	55
Oct25	278.91	243.21	-220.50	-159.00	59
Nov25	270.23	236.63	-208.75	-151.75	62
Dec25	267.31	230.29	-203.75	-145.75	64
Jan26	265.80	227.92	-201.50	-144.00	64
Q4-25	272.25	237.31	-211.00	-152.75	61
Q1-26	262.50	227.55	-199.25	-144.50	63
Q2-26	251.50	226.71	-192.50	-145.25	59
Q3-26	255.50	234.60	-194.75	-149.75	61
CAL26	258.50	232.96	-196.25	-148.25	62
CAL 26	259.75	248.39	0.00	-163.25	59



Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

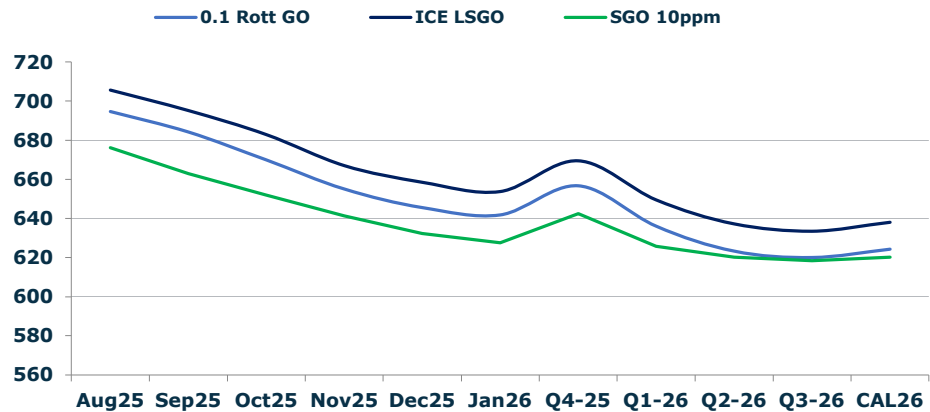
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug25/Sep25	9.25	-3.00	6.00	1.75
Sep25/Oct25	8.25	2.25	4.75	3.00
Oct25/Nov25	7.25	4.00	4.25	3.25
Nov25/Dec25	5.50	2.75	3.50	3.25
Dec25/Jan26	3.25	2.25	2.50	2.75
Q4-25/Q1-26	10.25	7.00	8.25	8.50
Q1-26/Q2-26	1.25	7.00	5.50	8.50
Q2-26/Q3-26	7.75	7.00	6.00	8.50
CAL26/CAL27	14.25	15.00	13.0	14.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug25	694.7	676.2	705.7
Sep25	684.2	663.0	695.2
Oct25	669.9	652.0	682.9
Nov25	655.0	641.4	667.0
Dec25	645.6	632.3	658.6
Jan26	641.8	627.7	653.8
Q4-25	656.8	642.6	669.5
Q1-26	636.0	625.8	649.5
Q2-26	623.3	620.2	637.3
Q3-26	620.0	618.4	633.5
CAL26	624.3	620.2	638.0

EW SPREAD

	EW380	EW0.5%
Aug25	-13.50	24.50
Sep25	-1.25	28.75
Oct25	4.75	30.50
Nov25	8.00	31.50
Dec25	10.75	31.75
Jan26	11.75	31.50
Q4-25	8.00	31.00
Q1-26	11.25	30.75
Q2-26	7.75	30.50
Q3-26	5.75	30.25
CAL26	9.75	30.25



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