

29 July 2025

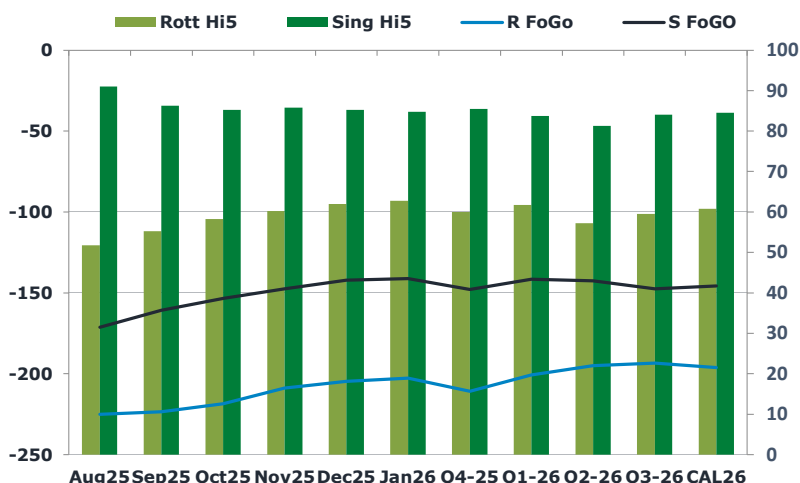
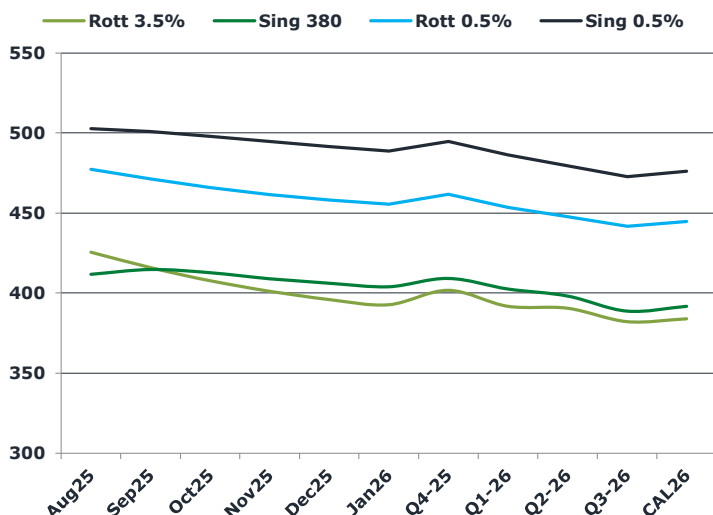
Oil and Energy Market News

Crude prices have retained most of their gains from yesterday, with Brent crude reaching a peak of \$70.45 per barrel. The upward momentum was fuelled by comments from U.S. President Trump, who announced plans to accelerate the timeline for ending the conflict in Ukraine providing additional support alongside a U.S.-EU trade agreement. Trump stated that the ceasefire deadline would be moved up to 10–12 days from the original date of July 28. His remarks suggest growing frustration with Russian President Putin, noting that Putin has been inconsistent saying one thing while doing another and that Trump is “not so interested in talking anymore.” Attention remains on the upcoming OPEC-8 meeting scheduled for August 3, where a decision on the September output target is expected. This follows the JMMC meeting yesterday, which concluded without any policy recommendations.

Brent

69.73

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug25	425.50	411.75	477.25	502.75	91
Sep25	416.00	414.75	471.25	501.00	86
Oct25	407.75	412.75	466.00	498.00	85
Nov25	401.25	409.00	461.50	494.75	86
Dec25	396.00	406.25	458.00	491.50	85
Jan26	392.75	404.00	455.50	488.75	85
Q4-25	401.75	409.25	461.75	494.75	86
Q1-26	391.75	402.50	453.50	486.25	84
Q2-26	390.50	398.25	447.75	479.50	81
Q3-26	382.25	388.75	441.75	472.75	84
CAL26	384.00	391.75	444.75	476.25	85



Fuel Oil Market News

This morning, crack prices weaken across the board with focus directed towards the HSFO complexes. The Aug Sing 380 crack is currently down \$0.31/mt and the Aug Rott 3.5% crack is currently down \$0.20/bbl from their respective settlements. With Brent up 0.6% on the day, even with weaker crack prices, flat price has shown some strengthening across the board. The Aug Sing 0.5% contract is currently up \$3.00/mt from settlement. LSFO spreads soften this morning, with the Aug / Sep Rott 0.5% spread currently down \$0.50/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug25	276.84	262.34	-225.00	-171.25	52
Sep25	278.71	246.97	-223.50	-160.75	55
Oct25	276.76	238.84	-218.50	-153.50	58
Nov25	269.15	233.28	-209.00	-147.50	60
Dec25	266.76	227.46	-204.75	-142.25	62
Jan26	265.58	225.98	-202.75	-141.25	63
Q4-25	270.75	233.31	-210.75	-147.75	60
Q1-26	262.50	225.16	-200.75	-141.50	62
Q2-26	252.25	223.83	-195.00	-142.50	57
Q3-26	253.00	231.46	-193.50	-147.50	60
CAL26	257.00	230.33	-196.25	-145.75	61
CAL 26	258.25	246.71	0.00	-161.75	62



Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

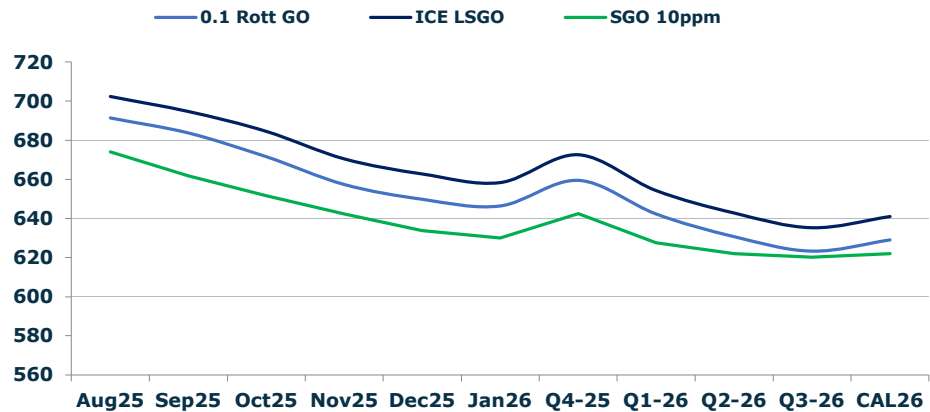
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug25/Sep25	9.50	-3.00	6.00	1.75
Sep25/Oct25	8.25	2.00	5.25	3.00
Oct25/Nov25	6.50	3.75	4.50	3.25
Nov25/Dec25	5.25	2.75	3.50	3.25
Dec25/Jan26	3.25	2.25	2.50	2.75
Q4-25/Q1-26	10.00	6.75	8.25	8.50
Q1-26/Q2-26	1.25	6.75	5.75	8.50
Q2-26/Q3-26	8.25	6.75	6.00	8.50
CAL26/CAL27	14.50	15.50	13.3	15.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug25	691.3	674.1	702.3
Sep25	683.7	661.7	694.7
Oct25	671.5	651.6	684.5
Nov25	657.4	642.3	670.4
Dec25	649.8	633.7	662.8
Jan26	646.3	630.0	658.3
Q4-25	659.5	642.6	672.5
Q1-26	642.3	627.7	654.3
Q2-26	630.8	622.1	642.8
Q3-26	623.3	620.2	635.3
CAL26	629.0	622.1	641.0

EW SPREAD

	EW380	EW0.5%
Aug25	-13.75	25.50
Sep25	-1.25	29.75
Oct25	5.00	32.00
Nov25	7.75	33.25
Dec25	10.25	33.50
Jan26	11.25	33.25
Q4-25	7.50	32.75
Q1-26	10.75	32.25
Q2-26	7.75	32.25
Q3-26	6.50	31.75
CAL26	9.50	31.50



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