

29 July 2025

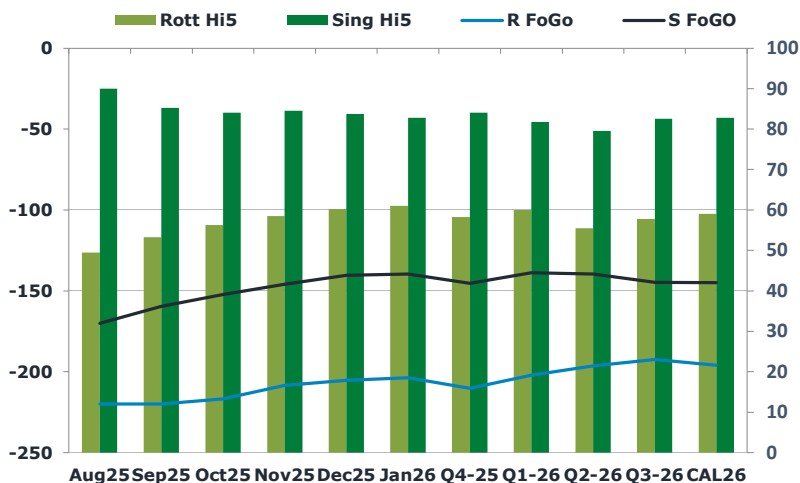
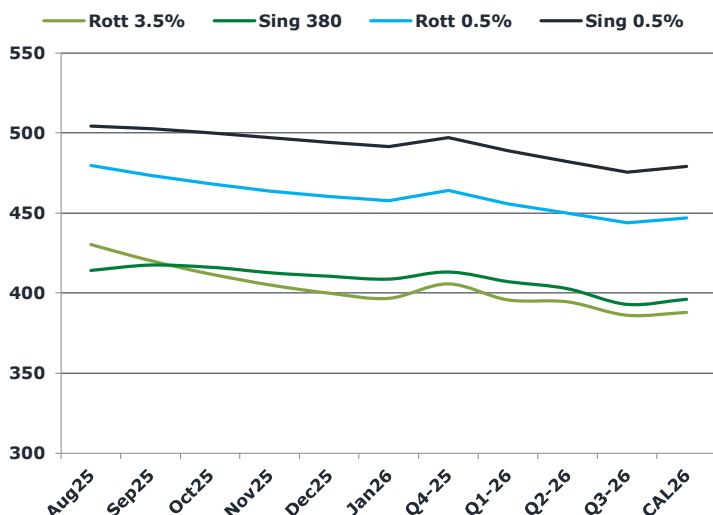
## Oil and Energy Market News

Crude prices have continued to climb, building on yesterday's gains, after U.S. President Trump announced plans to bring forward the deadline for ending hostilities in Ukraine. The move, combined with support from a U.S.-EU trade agreement, helped lift sentiment. Meanwhile, U.S.-China trade talks are underway in Stockholm, with markets anticipating a 90-day extension to the current tariff truce. Brent Sep '25 rose to 1.25%. Trump said the ceasefire deadline would be moved up to within 10–12 days. He appeared increasingly frustrated with Russian President Putin, stating he's "not so interested in talking any more" amid concerns that Putin has been saying one thing but doing another. Market focus remains on the August 3 OPEC-8 meeting, where members will determine the September output target. This follows a JMMC meeting yesterday that concluded without any policy recommendations.

## Brent

70.29

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug25	430.25	414.25	479.75	504.25	90
Sep25	420.25	417.50	473.50	502.75	85
Oct25	412.00	416.25	468.25	500.25	84
Nov25	405.25	412.75	463.75	497.25	85
Dec25	400.00	410.50	460.25	494.25	84
Jan26	396.75	408.75	457.75	491.50	83
Q4-25	405.75	413.25	464.00	497.25	84
Q1-26	395.75	407.25	455.75	489.00	82
Q2-26	394.50	402.75	450.00	482.25	80
Q3-26	386.25	393.00	444.00	475.50	83
CAL26	388.00	396.25	447.00	479.00	83



## Fuel Oil Market News

VLSFO crack prices weaken into the afternoon, with the Aug Sing 0.5% crack currently down \$0.50/bbl from settlement. With a noticeable climb on Brent, Sep Sing 0.5% flat price is up \$3.00/mt from settlement. VLSFO & HSFO spreads continue to fall, with the Aug/Sep Sing 0.5% down \$0.75/mt and the Sep/Oct Sing 380 down \$0.75/mt from their respective settlements.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug25	269.39	259.89	-220.00	-170.00	50
Sep25	273.25	244.72	-220.00	-159.50	53
Oct25	272.88	236.29	-216.75	-152.25	56
Nov25	267.10	230.47	-208.50	-146.00	59
Dec25	265.54	224.16	-205.25	-140.50	60
Jan26	264.82	222.18	-203.75	-139.50	61
Q4-25	268.50	229.31	-210.25	-145.25	58
Q1-26	262.00	220.41	-202.00	-138.75	60
Q2-26	252.00	219.33	-196.50	-139.75	56
Q3-26	250.25	227.21	-192.50	-144.75	58
CAL26	255.00	227.69	-196.00	-145.00	59
CAL 26	256.25	243.15	0.00	-160.00	62

# FIS

# Fuel Oil Daily Evening Report

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### TIME SPREADS FUEL

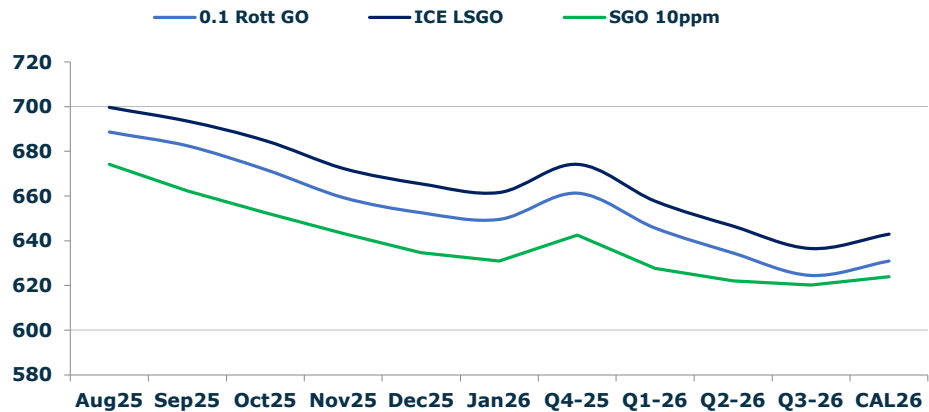
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug25/Sep25	10.00	-3.25	6.25	1.50
Sep25/Oct25	8.25	1.25	5.25	2.50
Oct25/Nov25	6.75	3.50	4.50	3.00
Nov25/Dec25	5.25	2.25	3.50	3.00
Dec25/Jan26	3.25	1.75	2.50	2.75
Q4-25/Q1-26	10.00	6.00	8.25	8.25
Q1-26/Q2-26	1.25	6.00	5.75	8.25
Q2-26/Q3-26	8.25	6.00	6.00	8.25
CAL26/CAL27	14.50	15.50	13.3	15.00

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug25	688.6	674.1	699.6
Sep25	682.5	662.2	693.5
Oct25	671.9	652.5	684.9
Nov25	659.4	643.2	672.4
Dec25	652.5	634.7	665.5
Jan26	649.6	630.9	661.6
Q4-25	661.3	642.6	674.3
Q1-26	645.8	627.7	657.8
Q2-26	634.5	622.1	646.5
Q3-26	624.5	620.2	636.5
CAL26	631.0	623.9	643.0

### EW SPREAD

	EW380	EW0.5%
Aug25	-16.00	24.50
Sep25	-2.75	29.25
Oct25	4.25	32.00
Nov25	7.50	33.50
Dec25	10.50	34.00
Jan26	12.00	33.75
Q4-25	7.50	33.25
Q1-26	11.50	32.75
Q2-26	8.25	32.75
Q3-26	6.75	32.25
CAL26	9.50	32.00



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