

30 July 2025

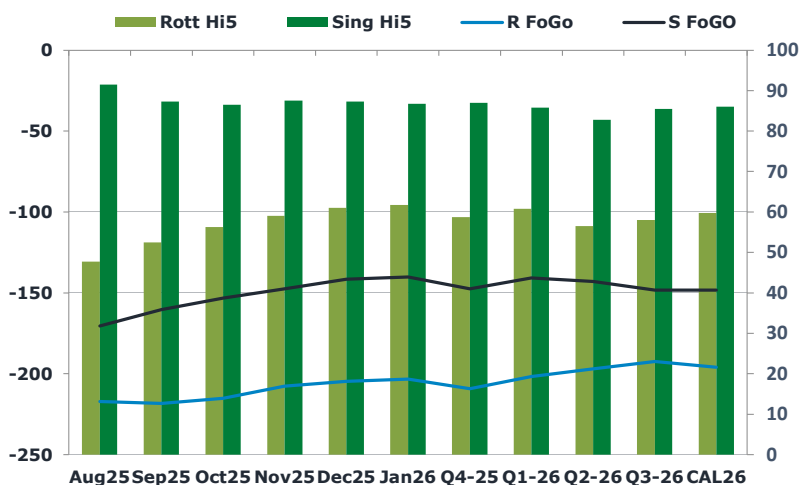
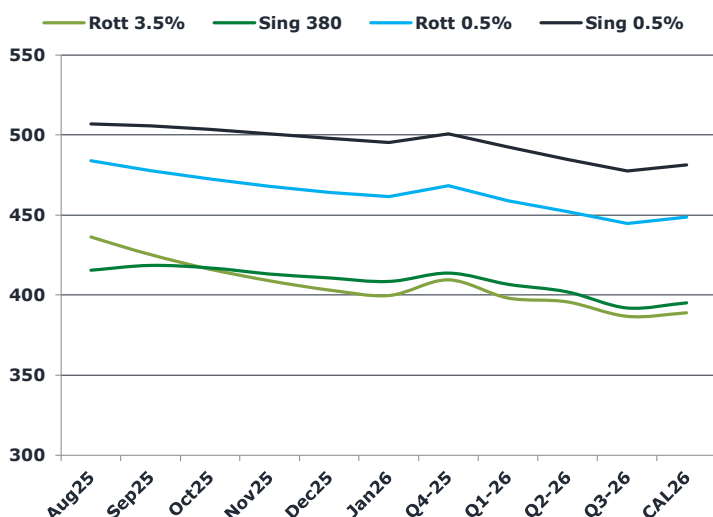
Oil and Energy Market News

Crude prices are holding firm after strong gains earlier this week, as markets await the U.S. Federal Reserve's interest rate decision and the latest EIA weekly oil inventory report, both due later today. Oil broke out of its previous trading range earlier this week following the announcement of a new early-August deadline for a Russia-Ukraine ceasefire. Yesterday, President Trump gave Russia an additional 10 days to halt hostilities. Market attention remains on potential supply disruptions from additional sanctions on Russian oil. However, Trump appears unconcerned about supply risks, indicating the U.S. will ramp up domestic production if needed. OPEC is widely expected to raise its production target for September at the upcoming August 3 meeting. Many analysts warn this could result in market oversupply later this year and into 2026.

Brent

71.33

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug25	436.25	415.50	484.00	507.00	92
Sep25	425.25	418.50	477.75	505.75	87
Oct25	416.25	417.00	472.50	503.50	87
Nov25	409.00	413.25	468.00	500.75	88
Dec25	403.25	410.75	464.25	498.00	87
Jan26	399.75	408.50	461.50	495.25	87
Q4-25	409.50	413.75	468.25	500.75	87
Q1-26	398.25	406.75	459.00	492.50	86
Q2-26	395.75	402.00	452.25	484.75	83
Q3-26	386.75	392.00	444.75	477.50	86
CAL26	389.00	395.25	448.75	481.25	86



Fuel Oil Market News

This morning VLSFO crack prices weaken. The Aug Sing 0.5% crack is currently down \$0.37/bbl and the Aug Rott 3.5% crack currently down \$0.24/bbl from their respective settlements. With Brent down 0.60% on the day, and a harsh fall in cracks, the Aug Sing 0.5% flat price is currently down \$5.00/mt from settlement. The Aug/Sep Rott 0.5% spread pushes up \$1.25/mt this morning. Sing 380 spreads also strengthen, with a positive effect across the Cal 25 curve.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug25	264.98	261.98	-217.25	-170.50	48
Sep25	270.63	247.44	-218.25	-160.25	53
Oct25	271.60	239.85	-215.25	-153.25	56
Nov25	266.86	235.03	-207.75	-147.50	59
Dec25	265.75	228.74	-204.75	-141.50	61
Jan26	265.03	226.89	-203.25	-140.25	62
Q4-25	268.00	234.40	-209.25	-147.50	59
Q1-26	262.50	226.50	-201.75	-140.75	61
Q2-26	253.50	225.66	-197.00	-143.00	57
Q3-26	250.50	233.80	-192.50	-148.25	58
CAL26	255.75	234.28	-196.00	-148.25	60
CAL 26	257.25	253.88	0.00	-168.25	62



Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

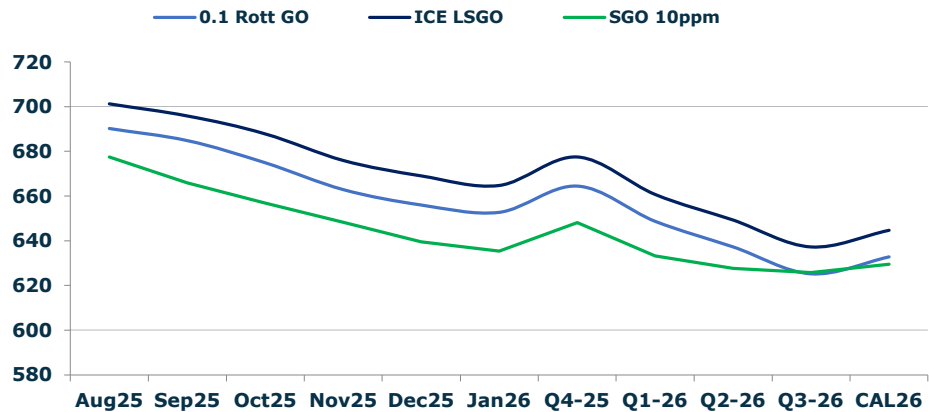
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug25/Sep25	11.00	-3.00	6.25	1.25
Sep25/Oct25	9.00	1.50	5.25	2.25
Oct25/Nov25	7.25	3.75	4.50	2.75
Nov25/Dec25	5.75	2.50	3.75	2.75
Dec25/Jan26	3.50	2.25	2.75	2.75
Q4-25/Q1-26	11.25	7.00	9.25	8.25
Q1-26/Q2-26	2.50	7.00	6.75	8.25
Q2-26/Q3-26	9.00	7.00	7.50	8.25
CAL26/CAL27	19.00	19.25	17.5	19.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug25	690.2	677.5	701.2
Sep25	684.9	665.9	695.9
Oct25	674.9	656.8	687.9
Nov25	662.9	648.3	675.9
Dec25	656.0	639.5	669.0
Jan26	652.8	635.4	664.8
Q4-25	664.5	648.2	677.5
Q1-26	648.8	633.3	660.8
Q2-26	637.3	627.7	649.3
Q3-26	625.3	625.8	637.3
CAL26	632.8	629.5	644.8

EW SPREAD

	EW380	EW0.5%
Aug25	-20.75	23.00
Sep25	-6.75	28.00
Oct25	0.75	31.00
Nov25	4.25	32.75
Dec25	7.50	33.75
Jan26	8.75	33.75
Q4-25	4.25	33.25
Q1-26	8.50	33.00
Q2-26	6.25	32.75
Q3-26	5.25	32.50
CAL26	9.75	32.75



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