

30 July 2025

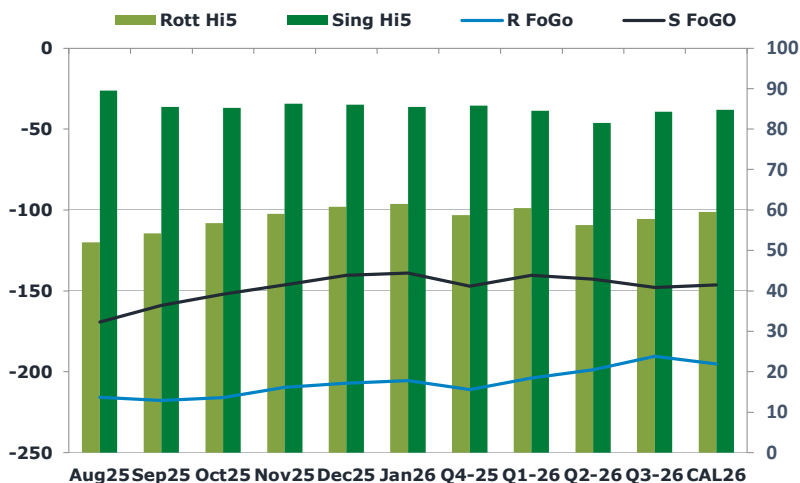
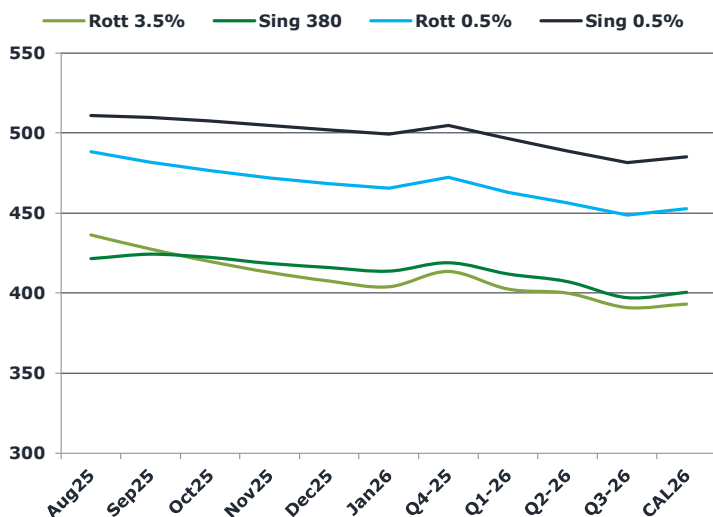
## Oil and Energy Market News

Crude prices have recovered from earlier losses and are now trading slightly higher, buoyed by the prospect of further U.S. action against Russia following President Trump's 10-day ultimatum. Brent Sep '25 up 0.9% on the day. Polish Prime Minister Tusk noted he has seen "signals" that the Russia-Ukraine conflict may be "suspended." Markets are closely monitoring any developments toward a potential peace deal that could allow Russia to sidestep Trump's threatened sanctions or secondary tariffs under the 10-day timeline. Attention also remains on the risk of supply disruptions from further sanctions on Russian oil. However, Trump appears unfazed by supply concerns, suggesting that the U.S. could ramp up production if necessary.

## Brent

72.30

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug25	436.25	421.50	488.25	511.00	90
Sep25	427.50	424.25	481.75	509.75	86
Oct25	419.75	422.25	476.50	507.50	85
Nov25	413.00	418.50	472.00	504.75	86
Dec25	407.50	416.00	468.25	502.00	86
Jan26	404.00	413.75	465.50	499.25	86
Q4-25	413.50	419.00	472.25	504.75	86
Q1-26	402.50	412.00	463.00	496.50	85
Q2-26	400.00	407.25	456.25	488.75	82
Q3-26	391.00	397.25	448.75	481.50	84
CAL26	393.25	400.50	452.75	485.25	85



## Fuel Oil Market News

This afternoon, we see crack price losses across the board. The Aug Sing 0.5% crack is currently down \$0.57/bbl and the Aug Sing 380 crack is down \$0.71/mt from their respective settlements. With a higher Brent, but lower cracks, flat price sits mostly steady. The Aug Sing 0.5% is down \$1.00/mt from settlement. We have seen a noticeable change on the Aug/Sep Rott 3.5% spread, down \$1.75/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug25	267.73	258.73	-215.75	-169.25	52
Sep25	271.96	244.44	-217.75	-159.00	54
Oct25	272.82	237.35	-216.00	-152.00	57
Nov25	268.68	232.53	-209.75	-146.25	59
Dec25	267.63	226.24	-207.00	-140.25	61
Jan26	266.91	224.39	-205.50	-139.00	62
Q4-25	269.75	232.88	-211.00	-147.25	59
Q1-26	264.50	224.98	-204.00	-140.50	61
Q2-26	255.00	224.14	-198.75	-142.75	56
Q3-26	248.25	232.28	-190.50	-148.00	58
CAL26	254.75	230.89	-195.25	-146.25	60
CAL 26	256.25	251.38	0.00	-167.00	62

# FIS

# Fuel Oil Daily Evening Report

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### TIME SPREADS FUEL

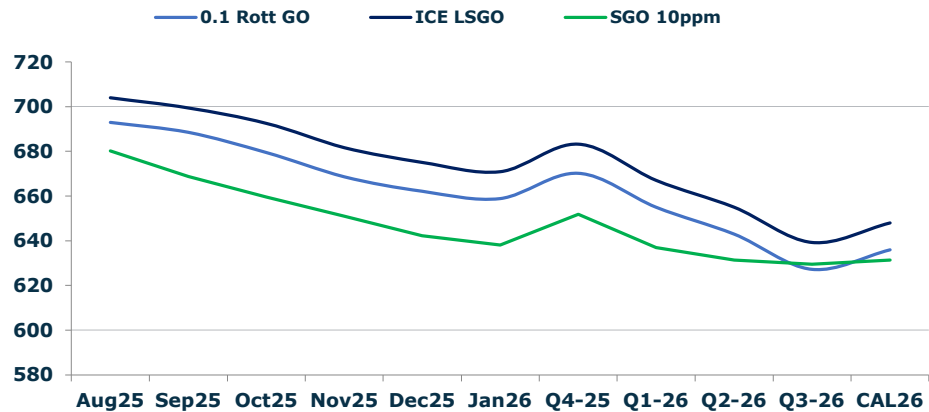
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug25/Sep25	8.75	-2.75	6.50	1.25
Sep25/Oct25	7.75	2.00	5.25	2.25
Oct25/Nov25	6.75	3.75	4.50	2.75
Nov25/Dec25	5.50	2.50	3.75	2.75
Dec25/Jan26	3.50	2.25	2.75	2.75
Q4-25/Q1-26	11.00	7.00	9.25	8.25
Q1-26/Q2-26	2.50	7.00	6.75	8.25
Q2-26/Q3-26	9.00	7.00	7.50	8.25
CAL26/CAL27	19.00	19.25	17.5	19.50

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug25	693.0	680.2	704.0
Sep25	688.5	668.7	699.5
Oct25	679.6	659.6	692.6
Nov25	668.7	651.0	681.7
Dec25	662.1	642.2	675.1
Jan26	658.9	638.1	670.9
Q4-25	670.3	651.9	683.3
Q1-26	655.0	637.0	667.0
Q2-26	643.0	631.4	655.0
Q3-26	627.3	629.5	639.3
CAL26	636.0	631.4	648.0

### EW SPREAD

	EW380	EW0.5%
Aug25	-14.75	22.75
Sep25	-3.25	28.00
Oct25	2.50	31.00
Nov25	5.50	32.75
Dec25	8.50	33.75
Jan26	9.75	33.75
Q4-25	5.50	33.25
Q1-26	9.50	33.00
Q2-26	7.25	32.75
Q3-26	6.25	32.50
CAL26	9.75	32.75



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