

31 July 2025

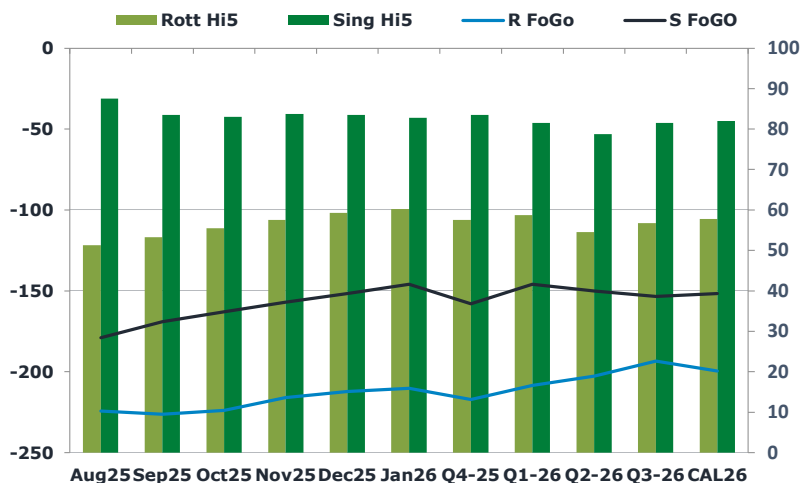
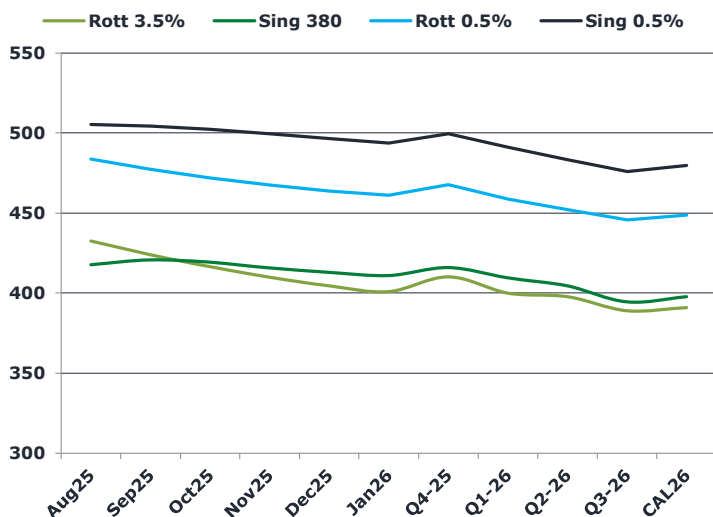
Oil and Energy Market News

Oil prices are slightly lower on Thursday, weighed down by a stronger U.S. dollar and an unexpected build in U.S. crude inventories, though Trump's tough stance on potential Russia sanctions is providing some support. Markets remain focused on any movement toward a peace deal that could allow Russia to avoid Trump's proposed sanctions or secondary tariffs tied to his 10-day deadline. U.S. Treasury Secretary Scott Bessent said Tuesday he warned Chinese officials that continued purchases of Russian oil could trigger steep tariffs under pending congressional legislation. According to the EIA, U.S. crude inventories rose by 7.7 million barrels in the week ending July 25 to 426.7 million barrels, largely due to a drop in exports.

Brent

72.01

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug25	432.50	417.75	483.75	505.25	88
Sep25	424.00	420.75	477.25	504.25	84
Oct25	416.50	419.25	472.00	502.25	83
Nov25	410.00	415.75	467.50	499.50	84
Dec25	404.50	413.00	463.75	496.50	84
Jan26	401.00	411.00	461.25	493.75	83
Q4-25	410.25	416.00	467.75	499.50	84
Q1-26	400.00	409.50	458.75	491.00	82
Q2-26	397.75	404.50	452.25	483.25	79
Q3-26	389.00	394.50	445.75	476.00	82
CAL26	391.00	397.75	448.75	479.75	82



Fuel Oil Market News

This morning, we see crack price losses across the board. The Aug Sing 0.5% crack is currently down \$0.56/bbl and the Aug Sing 380 crack is down \$0.21/mt from their respective settlements. With a lower Brent and lower cracks, flat price weakens significantly. The Aug Sing 0.5% is down \$5.00/mt from settlement. We have seen a noticeable change on the Sing 0.5% spreads, down \$1.75/mt with the majority of the Cal 25 curve down \$0.25/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug25	275.47	266.47	-224.25	-179.00	51
Sep25	279.38	252.59	-226.25	-169.00	53
Oct25	279.26	245.90	-223.75	-163.00	56
Nov25	273.43	240.83	-216.00	-157.00	58
Dec25	271.55	235.01	-212.25	-151.50	59
Jan26	270.50	228.82	-210.25	-146.00	60
Q4-25	274.75	241.46	-217.25	-158.00	58
Q1-26	267.25	227.48	-208.50	-146.00	59
Q2-26	257.25	228.75	-202.75	-150.00	55
Q3-26	250.25	235.03	-193.50	-153.50	57
CAL26	257.25	233.64	-199.50	-151.75	58
CAL 26	258.75	257.28	0.00	-175.25	62

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TIME SPREADS FUEL

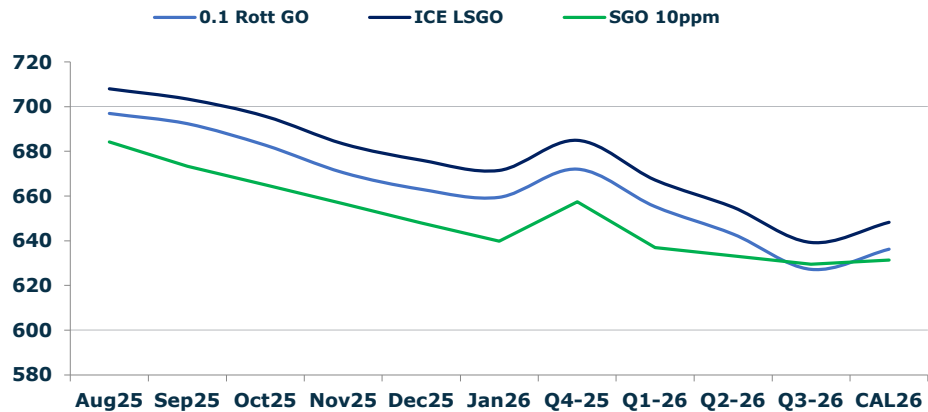
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug25/Sep25	8.50	-3.00	6.50	1.00
Sep25/Oct25	7.50	1.50	5.25	2.00
Oct25/Nov25	6.50	3.50	4.50	2.75
Nov25/Dec25	5.50	2.75	3.75	3.00
Dec25/Jan26	3.50	2.00	2.50	2.75
Q4-25/Q1-26	10.25	6.50	9.00	8.50
Q1-26/Q2-26	2.25	6.50	6.50	8.50
Q2-26/Q3-26	8.75	6.50	6.50	8.50
CAL26/CAL27	20.25	21.00	18.8	21.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug25	697.0	684.2	708.0
Sep25	692.4	673.3	703.4
Oct25	682.8	665.1	695.8
Nov25	670.4	656.6	683.4
Dec25	663.1	648.0	676.1
Jan26	659.5	639.8	671.5
Q4-25	672.0	657.5	685.0
Q1-26	655.3	637.0	667.3
Q2-26	643.0	633.3	655.0
Q3-26	627.3	629.5	639.3
CAL26	636.3	631.4	648.3

EW SPREAD

	EW380	EW0.5%
Aug25	-14.75	21.50
Sep25	-3.25	27.00
Oct25	2.75	30.25
Nov25	5.75	32.00
Dec25	8.50	32.75
Jan26	10.00	32.50
Q4-25	5.75	32.00
Q1-26	9.50	31.75
Q2-26	6.75	31.50
Q3-26	5.50	31.00
CAL26	7.50	31.00



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