

31 July 2025

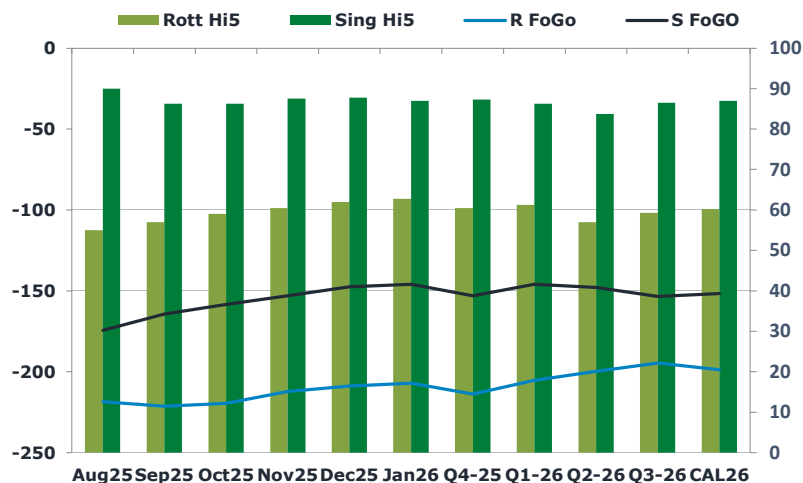
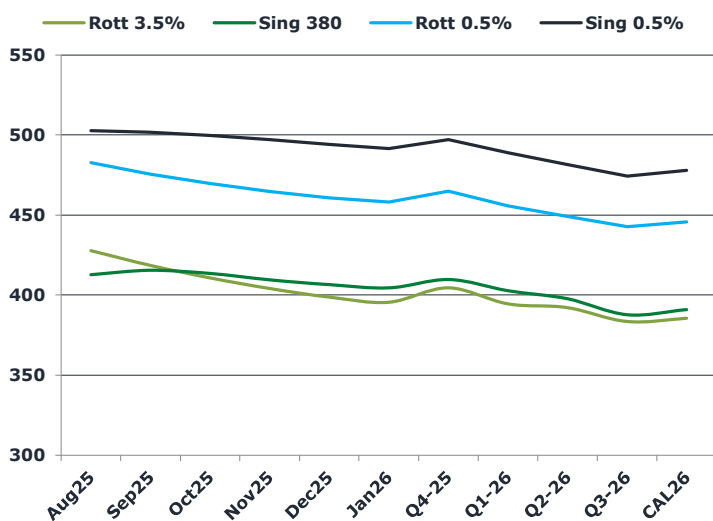
Oil and Energy Market News

Crude prices are under pressure today amid renewed trade uncertainty, though they continue to hover near their highest levels since late June, supported by President Trump's threats of secondary tariffs on Russia. Brent Oct '25 down 1.9%. Markets are closely watching for any progress toward a peace deal that could help Russia avoid U.S. sanctions and secondary tariffs tied to Trump's 10-day deadline. On Wednesday, Trump announced 15% tariffs on South Korean imports, aligning them with those on Japan, while imports from India will face a 25% rate. On Thursday, he extended the tariff agreement with Mexico by 90 days.

Brent

71.16

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug25	427.75	412.75	482.75	502.75	90
Sep25	418.50	415.50	475.50	501.75	86
Oct25	410.75	413.50	469.75	499.75	86
Nov25	404.25	409.50	464.75	497.00	88
Dec25	398.75	406.50	460.75	494.25	88
Jan26	395.50	404.50	458.25	491.50	87
Q4-25	404.50	409.75	465.00	497.00	87
Q1-26	394.50	402.75	455.75	489.00	86
Q2-26	392.25	397.75	449.25	481.50	84
Q3-26	383.50	387.75	442.75	474.25	87
CAL26	385.50	391.00	445.75	478.00	87



Fuel Oil Market News

This afternoon, VLSFO crack prices regain most of this morning's losses, with the Aug Sing 0.5% crack down \$0.13/bbl and the Aug Rott 0.5% crack up \$0.31/bbl from settlement. With noticeable Brent losses, and marginally weaker cracks on the day, the Sing 0.5% flat price is currently down \$9.00/mt from settlement. The Sing 0.5% spreads stay down on the day, whilst we see a \$0.50/mt gain on the Aug/Sep Rott 0.5% spread.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug25	273.51	264.51	-218.50	-174.50	55
Sep25	278.29	250.58	-221.25	-164.25	57
Oct25	278.43	244.76	-219.50	-158.50	59
Nov25	272.73	240.56	-212.25	-153.00	61
Dec25	271.01	235.37	-209.00	-147.50	62
Jan26	269.75	232.90	-207.00	-146.00	63
Q4-25	274.25	240.26	-213.75	-153.00	61
Q1-26	266.50	232.36	-205.25	-146.00	61
Q2-26	256.75	231.78	-199.75	-148.00	57
Q3-26	253.75	239.91	-194.50	-153.50	59
CAL26	259.00	238.53	-198.75	-151.50	60
CAL 26	260.50	261.61	0.00	-174.50	62

FIS

Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

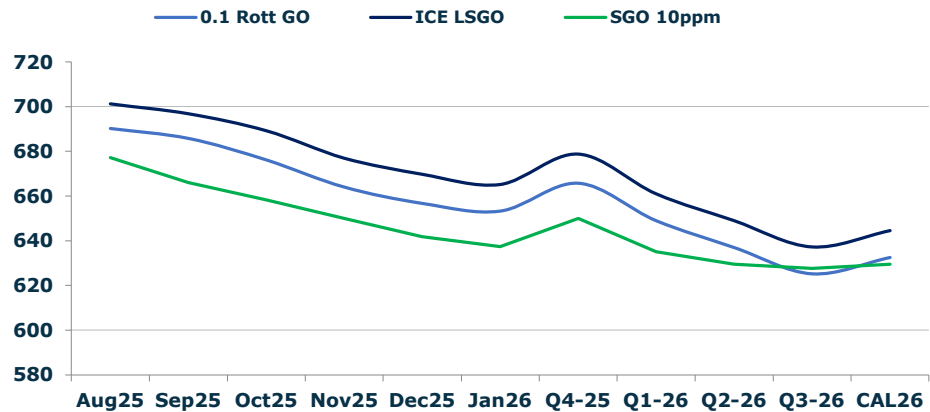
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug25/Sep25	9.25	-2.75	7.25	1.00
Sep25/Oct25	7.75	2.00	5.75	2.00
Oct25/Nov25	6.50	4.00	5.00	2.75
Nov25/Dec25	5.50	3.00	4.00	2.75
Dec25/Jan26	3.25	2.00	2.50	2.75
Q4-25/Q1-26	10.00	7.00	9.25	8.00
Q1-26/Q2-26	2.25	7.00	6.50	8.00
Q2-26/Q3-26	8.75	7.00	6.50	8.00
CAL26/CAL27	20.25	21.00	18.8	21.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug25	690.3	677.3	701.3
Sep25	685.8	666.1	696.8
Oct25	676.2	658.3	689.2
Nov25	664.0	650.1	677.0
Dec25	656.8	641.9	669.8
Jan26	653.3	637.4	665.3
Q4-25	665.8	650.0	678.8
Q1-26	649.0	635.1	661.0
Q2-26	637.0	629.5	649.0
Q3-26	625.3	627.7	637.3
CAL26	632.5	629.5	644.5

EW SPREAD

	EW380	EW0.5%
Aug25	-15.00	20.00
Sep25	-3.00	26.25
Oct25	2.75	30.00
Nov25	5.25	32.25
Dec25	7.75	33.50
Jan26	9.00	33.25
Q4-25	5.25	33.25
Q1-26	8.25	33.00
Q2-26	5.50	32.75
Q3-26	4.25	32.25
CAL26	7.50	32.25



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