

01 August 2025

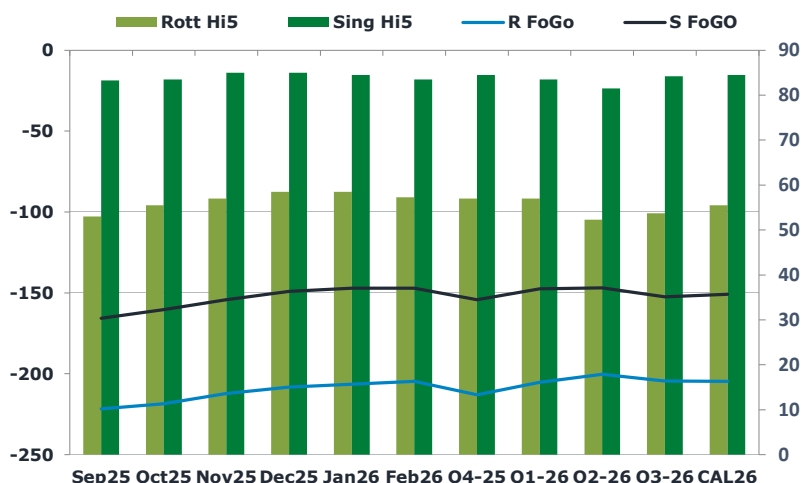
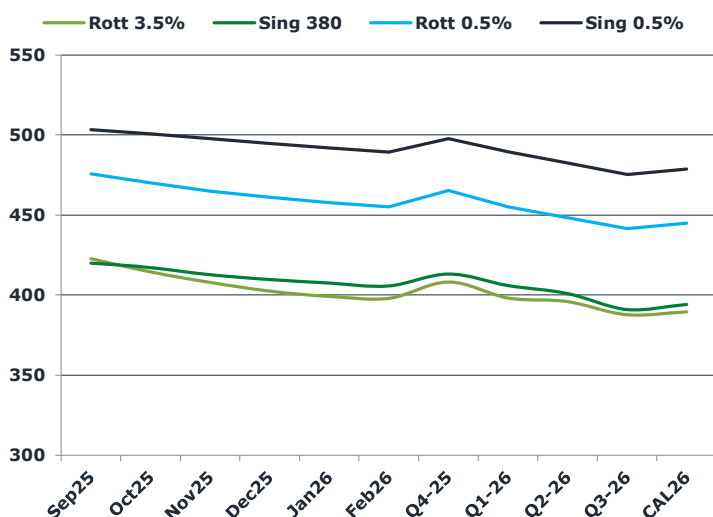
## Oil and Energy Market News

Crude oil is trading steady after a modest pullback yesterday on tariff-related concerns but remains on track for a strong weekly gain, driven by President Trump's hardline stance on Russia and an approaching deadline for a potential ceasefire in Ukraine. According to Bloomberg, Trump has criticized India for continuing to import Russian oil, prompting the Indian government to instruct state-owned refiners to seek alternative suppliers. U.S. Treasury Secretary Scott Bessent said Tuesday that he warned Chinese officials that ongoing purchases of Russian oil could trigger significant tariffs under pending congressional legislation. With the ceasefire deadline now reached, markets are also watching closely for the impact of Trump's new tariffs and any retaliatory measures from affected countries. The president signed an executive order raising tariffs on Canadian goods to 35% from 25%, while maintaining exemptions for items covered under the USMCA trade agreement, including oil.

## Brent

71.36

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep25	422.75	420.00	475.75	503.25	83
Oct25	414.50	417.25	470.00	500.75	84
Nov25	408.00	412.75	465.00	497.75	85
Dec25	402.50	409.75	461.00	494.75	85
Jan26	399.25	407.50	457.75	492.00	85
Feb26	398.00	405.75	455.25	489.25	84
Q4-25	408.25	413.25	465.25	497.75	85
Q1-26	398.25	406.00	455.25	489.50	84
Q2-26	396.00	401.00	448.25	482.50	82
Q3-26	387.75	391.00	441.50	475.25	84
CAL26	389.50	394.25	445.00	478.75	85



## Fuel Oil Market News

This morning, we have seen crack prices strengthen across the board. The Sep Sing 0.5% crack is currently up \$0.21/bbl and the Sep Sing 380 crack is currently up \$0.09/mt from settlement. Even with cracks up - Oct Brent down 0.60% has slightly weakened flat price. The Sep Sing 0.5% is currently down \$1.25/mt from settlement. Spreads are mostly up this morning, with the Sep/Oct Sing 380 spread currently up \$1.00/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep25	274.68	248.93	-221.75	-165.75	53
Oct25	274.03	243.64	-218.50	-160.25	56
Nov25	269.17	239.20	-212.25	-154.25	57
Dec25	266.67	234.00	-208.25	-149.00	59
Jan26	265.02	231.86	-206.50	-147.25	59
Feb26	261.98	230.63	-204.75	-147.25	57
Q4-25	270.00	238.63	-213.00	-154.25	57
Q1-26	262.25	230.98	-205.25	-147.50	57
Q2-26	252.50	228.53	-200.25	-147.00	52
Q3-26	258.25	236.66	-204.50	-152.50	54
CAL26	260.25	235.28	-204.75	-150.75	56
CAL 26	261.25	257.12	0.00	-172.25	62

# FIS

# Fuel Oil Daily Morning Report

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### TIME SPREADS FUEL

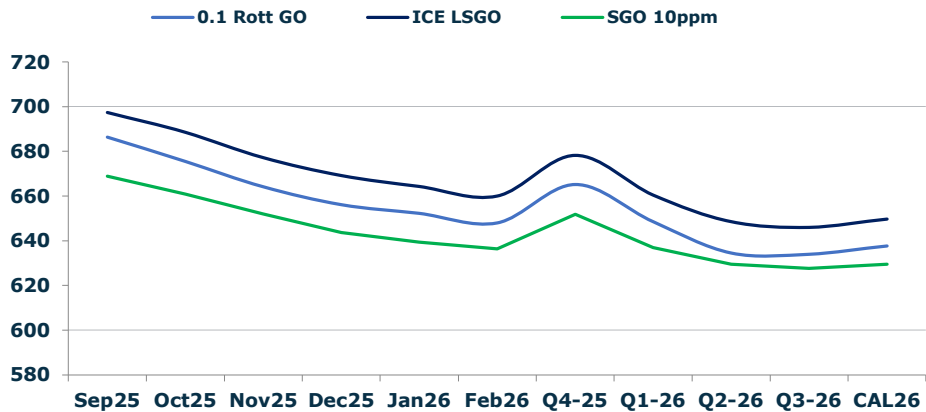
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep25/Oct25	8.25	2.75	5.75	2.50
Oct25/Nov25	6.50	4.50	5.00	3.00
Nov25/Dec25	5.50	3.00	4.00	3.00
Dec25/Jan26	3.25	2.25	3.25	2.75
Jan26/Feb26	1.25	1.75	2.50	2.75
Q4-25/Q1-26	10.00	7.25	10.00	8.25
Q1-26/Q2-26	2.25	7.25	7.00	8.25
Q2-26/Q3-26	8.25	7.25	6.75	8.25
CAL26/CAL27	20.00	21.00	19.0	20.75

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep25	686.4	668.9	697.4
Oct25	675.5	660.9	688.5
Nov25	664.2	651.9	677.2
Dec25	656.2	643.8	669.2
Jan26	652.3	639.4	664.3
Feb26	648.0	636.4	660.0
Q4-25	665.3	651.9	678.3
Q1-26	648.5	637.0	660.5
Q2-26	634.5	629.5	648.5
Q3-26	634.0	627.7	646.0
CAL26	637.8	629.5	649.8

### EW SPREAD

	EW380	EW0.5%
Sep25	-2.75	27.50
Oct25	2.75	30.75
Nov25	4.75	32.75
Dec25	7.25	33.75
Jan26	8.25	34.25
Feb26	7.75	34.00
Q4-25	5.00	34.25
Q1-26	7.75	34.25
Q2-26	5.00	34.25
Q3-26	3.25	34.25
CAL26	6.25	34.00



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