

01 August 2025

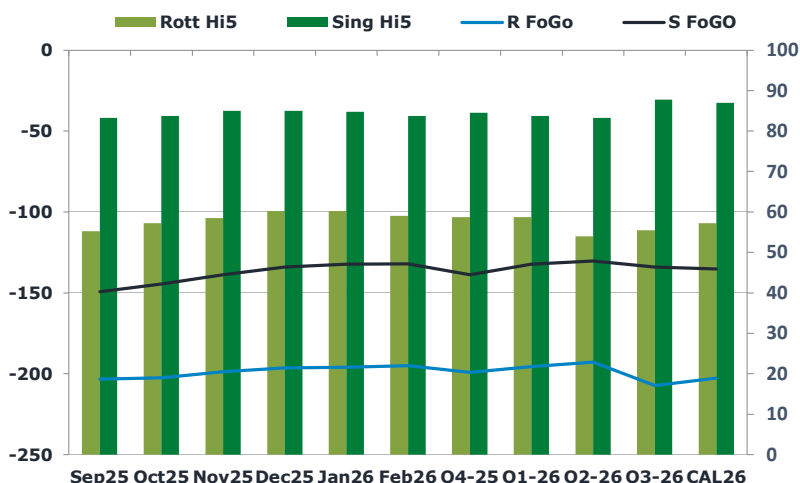
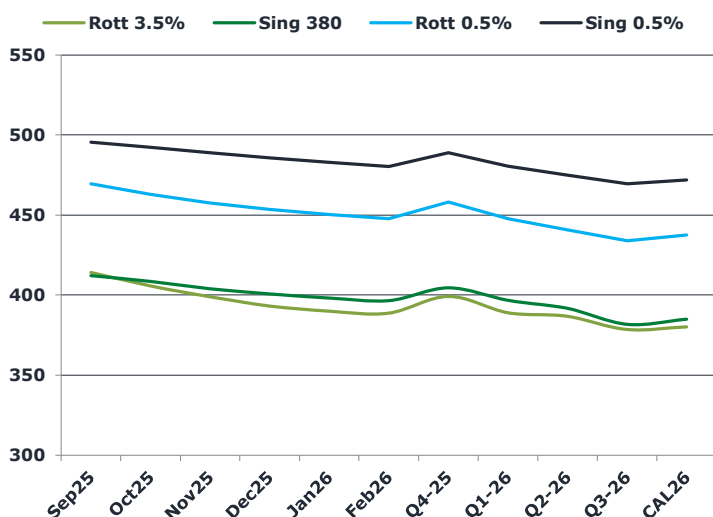
Oil and Energy Market News

Crude prices are facing renewed pressure following a string of disappointing U.S. economic data releases, which have heightened concerns over global growth amid ongoing tariff tensions driven by President Trump. Despite the decline, crude remains on track for a weekly gain, largely supported by Trump's threats of secondary tariffs on Russia, though much of the earlier week's rally has now been erased. Brent Oct '25 down 2.7%. U.S. nonfarm payrolls came in well below expectations at 73k (vs. 104k forecast), with sharp downward revisions to June (from 147k to 14k) and May (from 144k to 19k). U.S. manufacturing data also disappointed, with the ISM Manufacturing Index falling to 48 in the latest reading a nine-month low below the expected 49.5.

Brent

69.70

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep25	414.25	412.25	469.50	495.50	83
Oct25	405.75	408.50	463.00	492.25	84
Nov25	399.00	404.00	457.50	489.00	85
Dec25	393.25	400.75	453.50	485.75	85
Jan26	390.00	398.25	450.25	483.00	85
Feb26	388.75	396.50	447.75	480.25	84
Q4-25	399.25	404.50	458.00	489.00	85
Q1-26	389.00	396.75	447.75	480.50	84
Q2-26	386.75	391.75	440.75	475.00	83
Q3-26	378.50	381.75	434.00	469.50	88
CAL26	380.25	385.00	437.50	472.00	87



Fuel Oil Market News

This afternoon, crack prices stay up on the day. The Sep Sing 0.5% crack is currently up \$0.76/bbl and the Sep Rott 3.5% crack is currently up \$1.00/bbl from their respective settlements. Even with higher crack prices, major Brent losses have forced down flat price. The Sep Sing 0.5% contract is currently down \$9.00/mt from settlement. The Sep/Oct Sing 0.5% spread has shown great gains today, up \$1.75/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep25	258.56	232.56	-203.25	-149.25	55
Oct25	259.79	228.26	-202.50	-144.50	57
Nov25	257.21	223.82	-198.75	-138.75	59
Dec25	256.67	218.88	-196.50	-134.00	60
Jan26	256.14	216.98	-196.00	-132.25	60
Feb26	254.03	215.75	-195.00	-132.00	59
Q4-25	258.00	223.16	-199.25	-138.75	59
Q1-26	254.25	216.01	-195.50	-132.25	59
Q2-26	246.75	213.56	-192.75	-130.25	54
Q3-26	262.75	221.70	-207.25	-134.00	56
CAL26	260.00	222.18	-202.75	-135.25	57
CAL 26	261.00	242.24	0.00	-155.00	62

FIS

Fuel Oil Daily Evening Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

01 August 2025

TIME SPREADS FUEL

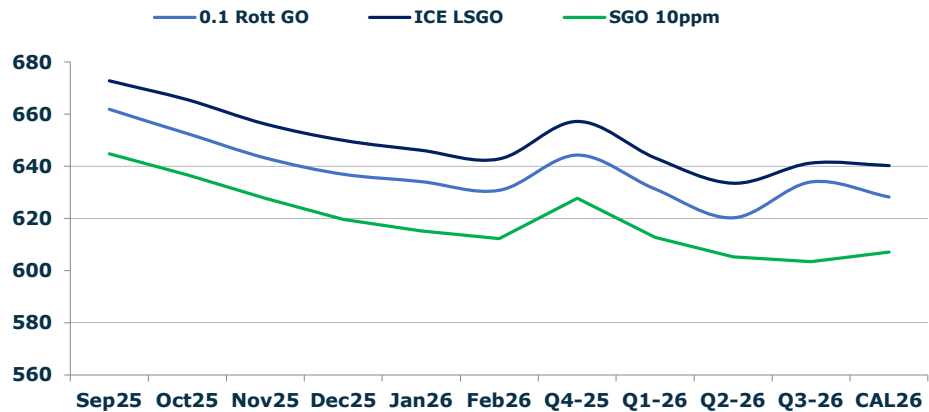
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep25/Oct25	8.50	3.75	6.50	3.25
Oct25/Nov25	6.75	4.50	5.50	3.25
Nov25/Dec25	5.75	3.25	4.00	3.25
Dec25/Jan26	3.25	2.50	3.25	2.75
Jan26/Feb26	1.25	1.75	2.50	2.75
Q4-25/Q1-26	10.25	7.75	10.25	8.50
Q1-26/Q2-26	2.25	7.75	7.00	8.50
Q2-26/Q3-26	8.25	7.75	6.75	8.50
CAL26/CAL27	20.00	21.00	19.0	20.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep25	661.8	644.8	672.8
Oct25	652.5	636.8	665.5
Nov25	643.2	627.8	656.2
Dec25	636.9	619.6	649.9
Jan26	634.1	615.2	646.1
Feb26	630.8	612.3	642.8
Q4-25	644.3	627.7	657.3
Q1-26	631.3	612.8	643.3
Q2-26	620.3	605.3	633.5
Q3-26	634.0	603.5	641.3
CAL26	628.3	607.2	640.3

EW SPREAD

	EW380	EW0.5%
Sep25	-2.00	26.00
Oct25	2.75	29.25
Nov25	5.00	31.50
Dec25	7.50	32.25
Jan26	8.25	32.75
Feb26	7.75	32.50
Q4-25	5.25	33.25
Q1-26	7.75	33.75
Q2-26	5.00	34.25
Q3-26	3.25	34.75
CAL26	6.25	35.25



Contact US:

Luke Longhurst

Email: lukel@freightinvestor.com

Mobile: (+44) 7966 968761

Jessie Deng

Email: jessied@freightinvestor.com

Mobile: (+86) 13524516743

Ricky Forman

Email: rickyf@freightinvestor.com

Mobile: (+44) 7868 708719

Oliver Fuller

Email: oliverf@freightinvestor.com

Mobile: (+44) 7709 840844

Sam Twyford

Email: samt@freightinvestor.com

Mobile: (+44) 7729 118643

Min Bao

Email: minb@freightinvestor.com

Mobile: (+65) 9785 4627

Archie Smith

Email: archies@freightinvestor.com

Mobile: (+44) 7355 020663

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com