

04 August 2025

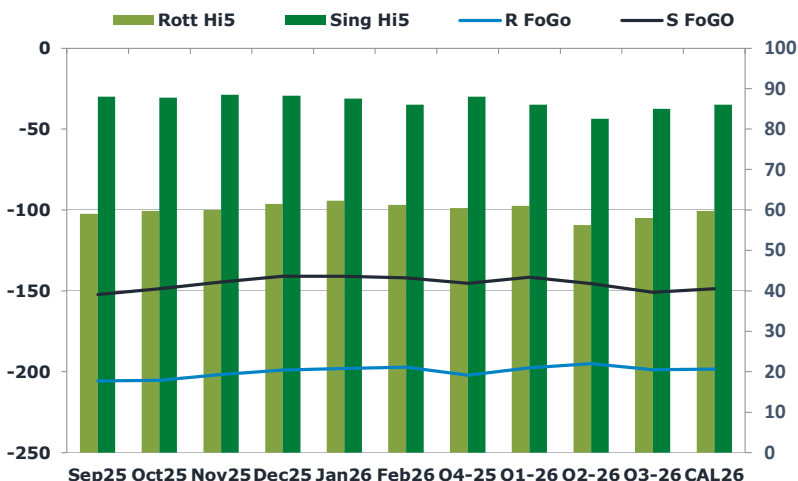
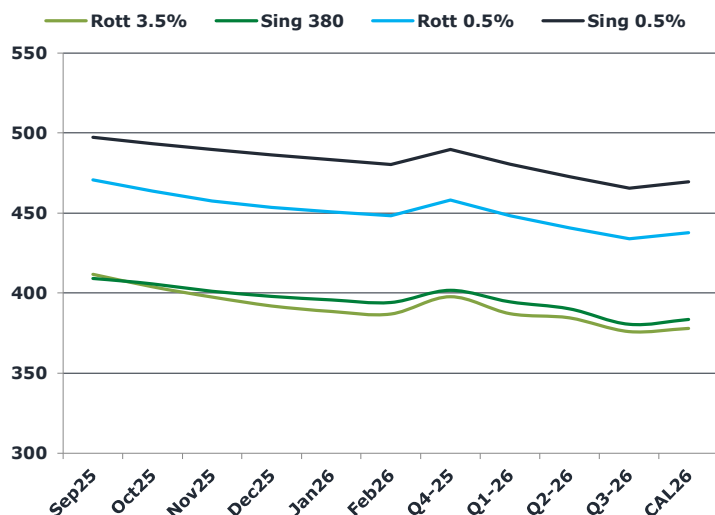
Oil and Energy Market News

Crude oil prices are hovering near previous closing levels, recovering slightly after earlier declines driven by concerns over global growth and the widely anticipated decision by OPEC+ to raise output for September. Fears of oversupply have reemerged, though attention remains on the possibility of disruptions to Russian production if sanctions are tightened. U.S. July payroll data came in below expectations, with sharp downward revisions to May and June figures. Additionally, a notable increase in the effective U.S. tariff rate was confirmed. OPEC has agreed to raise output by 547,000 barrels per day (bpd) in September, up from the 411,000 bpd increase set for August, completing the reversal of the voluntary cuts made in 2023. Another 1.66 million bpd in cuts remain in place, scheduled to be phased out by 2026, though OPEC says it is keeping its options open, according to Bloomberg. Goldman Sachs does not anticipate further OPEC production hikes, citing an already well-supplied market. The bank has maintained its Brent crude forecast at \$64 per barrel for Q4 2025 and \$56 per barrel for 2026.

Brent

69.58

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep25	411.75	409.25	470.75	497.25	88
Oct25	404.00	405.75	463.75	493.50	88
Nov25	397.50	401.25	457.50	489.75	89
Dec25	392.00	398.00	453.50	486.25	88
Jan26	388.50	395.75	450.75	483.25	88
Feb26	387.00	394.25	448.25	480.25	86
Q4-25	397.75	401.75	458.25	489.75	88
Q1-26	387.25	394.50	448.25	480.50	86
Q2-26	384.50	390.25	440.75	472.75	83
Q3-26	376.00	380.50	434.00	465.50	85
CAL26	378.00	383.50	437.75	469.50	86



Fuel Oil Market News

This morning, we have seen marginal gains on VLSFO crack prices. The Sep Sing 0.5% crack is currently up \$0.12/bbl and the Sep Rott 0.5% crack is currently up \$0.09/bbl from settlement. With a steady Brent and slightly higher cracks, we have seen a small increase in flat price. The Sep Sing 0.5% contract is currently up \$1.00/mt from settlement. Sing 0.5% spreads strengthen this morning, with the Sep/Oct and Oct/Nov contracts currently up \$0.50/mt from their respective settlements.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep25	264.73	240.23	-205.75	-152.25	59
Oct25	264.90	236.43	-205.25	-148.75	60
Nov25	261.64	232.88	-201.75	-144.50	60
Dec25	260.59	229.20	-199.00	-141.00	62
Jan26	260.36	228.62	-198.00	-141.00	62
Feb26	258.45	228.03	-197.25	-142.00	61
Q4-25	262.50	233.36	-202.00	-145.25	61
Q1-26	258.50	227.58	-197.50	-141.50	61
Q2-26	251.25	228.10	-195.00	-145.50	56
Q3-26	256.75	235.99	-198.75	-151.00	58
CAL26	258.00	234.85	-198.25	-148.75	60
CAL 26	260.25	254.98	0.00	-168.25	61

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TIME SPREADS FUEL

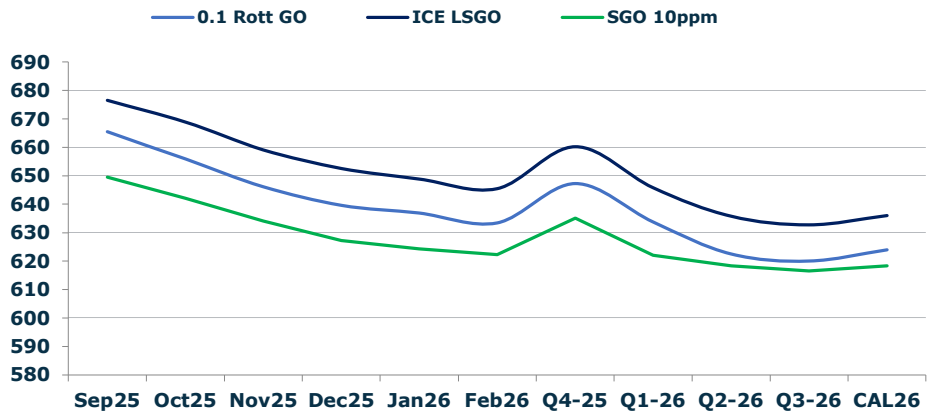
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep25/Oct25	7.75	3.50	7.00	3.75
Oct25/Nov25	6.50	4.50	6.25	3.75
Nov25/Dec25	5.50	3.25	4.00	3.50
Dec25/Jan26	3.50	2.25	2.75	3.00
Jan26/Feb26	1.50	1.50	2.50	3.00
Q4-25/Q1-26	10.50	7.25	10.00	9.25
Q1-26/Q2-26	2.75	7.25	7.50	9.25
Q2-26/Q3-26	8.50	7.25	6.75	9.25
CAL26/CAL27	18.75	19.75	16.5	19.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep25	665.5	649.5	676.5
Oct25	655.9	642.2	668.9
Nov25	646.1	634.1	659.1
Dec25	639.6	627.2	652.6
Jan26	636.9	624.4	648.9
Feb26	633.5	622.3	645.5
Q4-25	647.3	635.1	660.3
Q1-26	633.8	622.1	645.8
Q2-26	622.5	618.4	635.8
Q3-26	620.0	616.5	632.8
CAL26	624.0	618.4	636.0

EW SPREAD

	EW380	EW0.5%
Sep25	-2.50	26.50
Oct25	1.75	29.75
Nov25	3.75	32.25
Dec25	6.00	32.75
Jan26	7.25	32.50
Feb26	7.25	32.00
Q4-25	4.00	32.00
Q1-26	7.25	32.00
Q2-26	5.75	32.00
Q3-26	4.50	32.00
CAL26	6.75	31.75



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