

04 August 2025

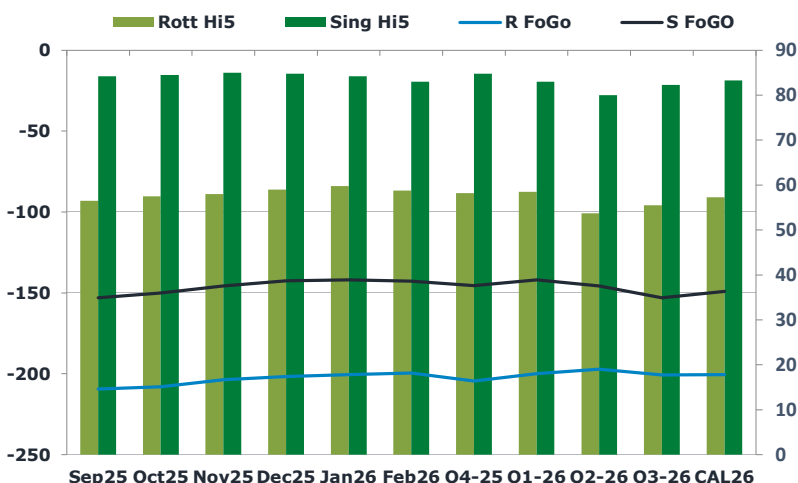
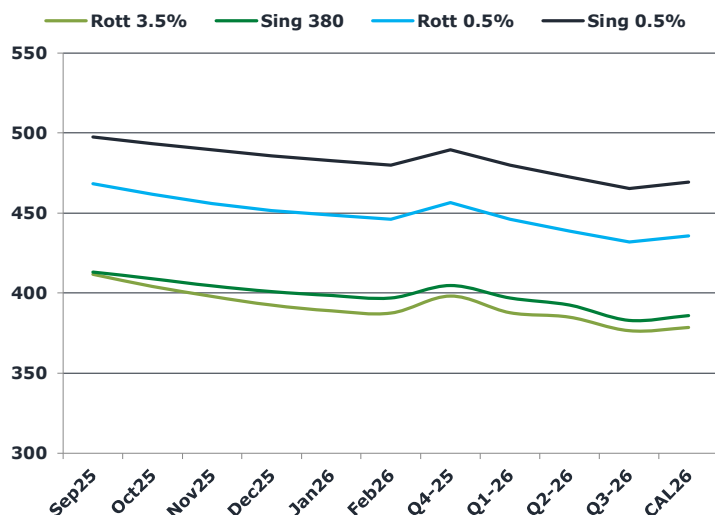
Oil and Energy Market News

Front-month crude prices are modestly lower today, though they have pared earlier, steeper losses after former President Trump announced plans to "substantially raise" tariffs on India in response to its continued purchases of Russian oil. Concerns over excess supply, persistent economic headwinds, and another widely expected OPEC+ production increase have weighed on prices throughout the session. Brent Oct '25 down 0.7%. Fears of potential disruptions to Russian supply have intensified in recent weeks, with tariff threats coming not only from Trump but also from other prominent U.S. officials. U.S. July payrolls fell short of expectations, and previous estimates for May and June were sharply revised lower. A notable uptick in the effective U.S. tariff rate was also confirmed. OPEC has agreed to increase output by 547,000 barrels per day in September, exceeding the 411,000 bpd rise scheduled for August, marking the final step in reversing the voluntary production cuts implemented in 2023. Roughly 1.66 million bpd of cuts remain, which are not scheduled to be unwound until 2026, although OPEC has stated it is keeping its options open, according to Bloomberg.

Brent

69.19

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep25	411.75	413.25	468.25	497.50	84
Oct25	404.25	409.00	461.75	493.50	85
Nov25	398.00	404.50	456.00	489.50	85
Dec25	392.50	401.00	451.50	485.75	85
Jan26	389.00	398.50	448.75	482.75	84
Feb26	387.50	397.00	446.25	480.00	83
Q4-25	398.25	404.75	456.50	489.50	85
Q1-26	387.75	397.00	446.25	480.00	83
Q2-26	385.00	392.50	438.75	472.50	80
Q3-26	376.50	383.00	432.00	465.25	82
CAL26	378.50	386.00	435.75	469.25	83



Fuel Oil Market News

This afternoon, crack prices are up across the board, the Sep Sing 0.5% crack is currently up \$0.48/bbl and the Sep Sing 380 crack is currently up \$0.62/mt from their respective settlements. With Brent down, but cracks up, flat price sits steady on the day. The Sep Sing 0.5% is currently up \$0.50/mt from settlement. Singapore spreads ticked up this afternoon, with the Sing 0.5% Sep/Oct up \$0.75 and the Sing 380 Sep/Oct up \$0.50/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep25	266.03	237.28	-209.50	-153.00	57
Oct25	265.52	234.46	-208.00	-150.00	58
Nov25	261.73	230.76	-203.75	-145.75	58
Dec25	260.67	227.18	-201.75	-142.50	59
Jan26	260.21	226.33	-200.50	-142.00	60
Feb26	258.20	225.75	-199.50	-142.75	59
Q4-25	262.75	230.36	-204.50	-145.50	58
Q1-26	258.50	225.08	-200.00	-142.00	59
Q2-26	251.00	225.85	-197.25	-145.75	54
Q3-26	256.25	235.35	-200.75	-153.00	56
CAL26	257.75	232.35	-200.50	-149.00	57
CAL 26	260.00	252.94	0.00	-169.00	61

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TIME SPREADS FUEL

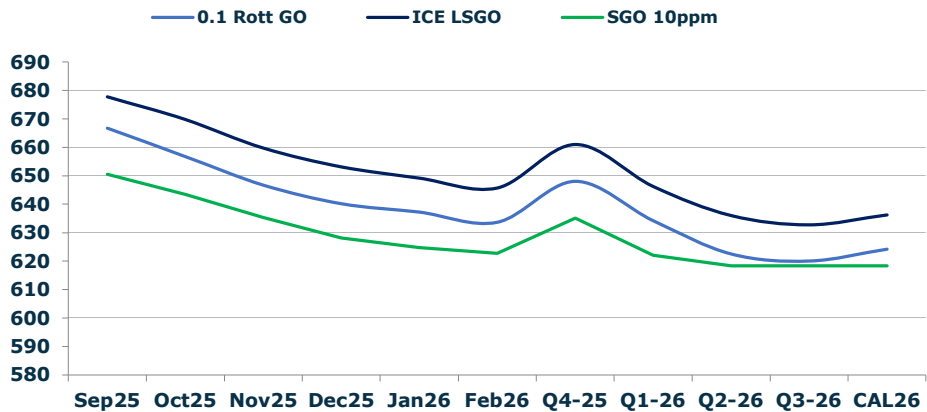
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep25/Oct25	7.50	4.25	6.50	4.00
Oct25/Nov25	6.25	4.50	5.75	4.00
Nov25/Dec25	5.50	3.50	4.50	3.75
Dec25/Jan26	3.50	2.50	2.75	3.00
Jan26/Feb26	1.50	1.50	2.50	2.75
Q4-25/Q1-26	10.50	7.75	10.25	9.50
Q1-26/Q2-26	2.75	7.75	7.50	9.50
Q2-26/Q3-26	8.50	7.75	6.75	9.50
CAL26/CAL27	18.75	19.75	16.5	19.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep25	666.8	650.5	677.8
Oct25	656.8	643.5	669.8
Nov25	646.7	635.3	659.7
Dec25	640.2	628.2	653.2
Jan26	637.2	624.8	649.2
Feb26	633.7	622.7	645.7
Q4-25	648.0	635.1	661.0
Q1-26	634.3	622.1	646.3
Q2-26	622.5	618.4	636.0
Q3-26	620.0	618.4	632.8
CAL26	624.3	618.4	636.3

EW SPREAD

	EW380	EW0.5%
Sep25	1.50	29.25
Oct25	4.75	31.75
Nov25	6.50	33.50
Dec25	8.50	34.25
Jan26	9.50	34.00
Feb26	9.50	33.75
Q4-25	6.50	33.75
Q1-26	9.25	33.75
Q2-26	7.50	33.75
Q3-26	6.50	33.75
CAL26	6.75	33.50



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