

05 August 2025

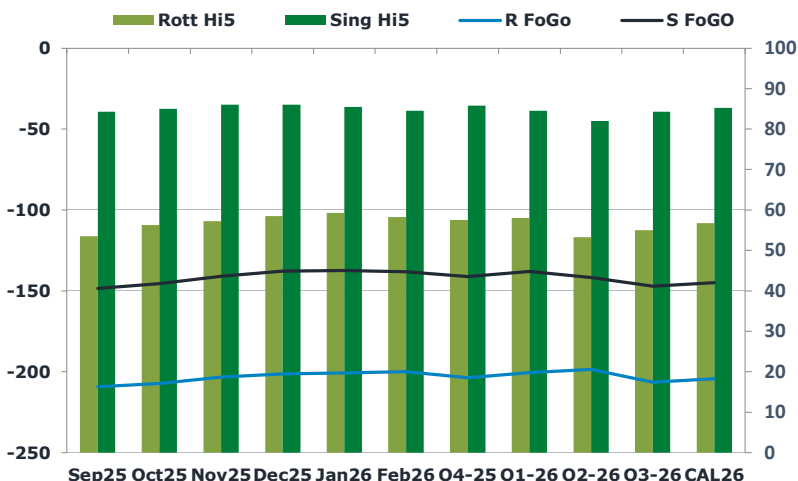
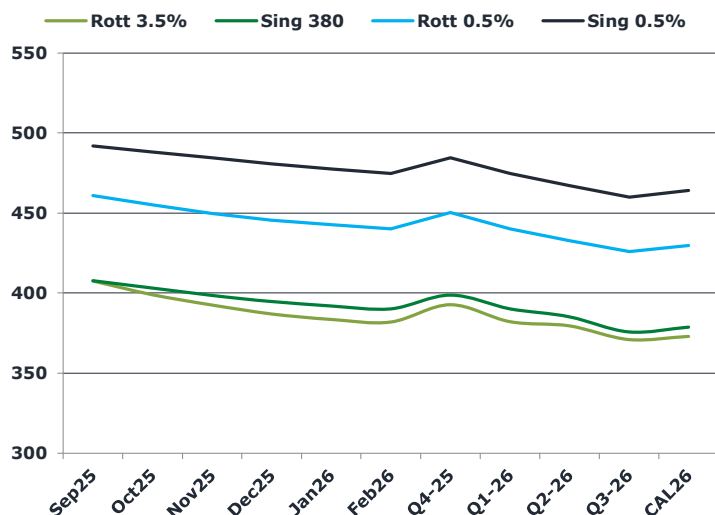
Oil and Energy Market News

Crude markets are stabilizing after sliding nearly \$5 per barrel from the July 30 peak of \$73.63/bbl, driven by mounting concerns over market oversupply. Broader economic uncertainty and another widely anticipated OPEC+ production increase have added downward pressure, counterbalancing the risk of potential Russian supply disruptions. Oil prices are finding some support from the looming threat of secondary U.S. tariffs on Russia, should a ceasefire with Ukraine not be reached by the August 8 deadline. President Trump announced that special envoy Steve Witkoff will travel to Russia this week. On Truth Social, Trump also stated he will "substantially raise the tariff paid by India to the USA" in response to India's alleged practice of purchasing and reselling Russian oil. In response, Prime Minister Modi affirmed that India would continue to import Russian fossil fuels.

Brent

68.12

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep25	407.50	407.75	461.00	492.00	84
Oct25	399.00	403.25	455.25	488.25	85
Nov25	392.50	398.50	449.75	484.50	86
Dec25	387.00	394.75	445.50	480.75	86
Jan26	383.50	392.00	442.75	477.50	86
Feb26	382.00	390.25	440.25	474.75	85
Q4-25	392.75	398.75	450.25	484.50	86
Q1-26	382.25	390.25	440.25	474.75	85
Q2-26	379.50	385.25	432.75	467.25	82
Q3-26	371.00	375.75	426.00	460.00	84
CAL26	373.00	378.75	429.75	464.00	85



Fuel Oil Market News

This morning, the Sep Sing 0.5% crack price falls post window, down \$0.45/bbl from settlement. With both Brent and crack down, we have seen a noticeable weakening on Sing 0.5% flat price. The Sep contract is currently down \$5.00/mt from settlement so far. Spread prices are also weaker this morning, affecting both Sing products. The Sep/Oct Sing 0.5% contract is currently down \$0.50/mt and the Sep/Oct Sing 380 is currently down \$0.25/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep25	262.65	232.65	-209.25	-148.50	54
Oct25	263.44	230.44	-207.25	-145.50	56
Nov25	260.46	227.00	-203.25	-141.00	57
Dec25	259.83	223.67	-201.25	-137.75	59
Jan26	259.91	223.07	-200.75	-137.50	59
Feb26	258.30	222.73	-200.00	-138.25	58
Q4-25	261.25	227.05	-203.75	-141.25	58
Q1-26	258.50	222.51	-200.50	-138.00	58
Q2-26	251.75	223.79	-198.50	-141.75	53
Q3-26	261.50	231.43	-206.50	-147.25	55
CAL26	261.00	230.29	-204.25	-145.00	57
CAL 26	262.00	247.18	0.00	-163.00	60

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TIME SPREADS FUEL

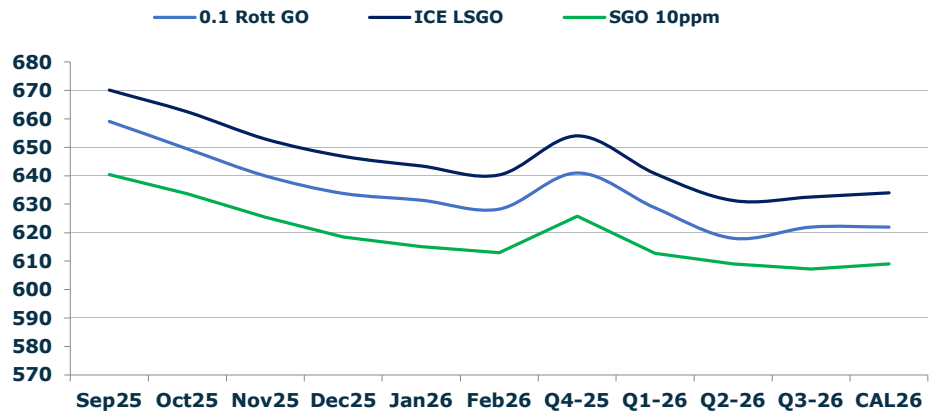
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep25/Oct25	8.50	4.50	5.75	3.75
Oct25/Nov25	6.50	4.75	5.50	3.75
Nov25/Dec25	5.50	3.75	4.25	3.75
Dec25/Jan26	3.50	2.75	2.75	3.25
Jan26/Feb26	1.50	1.75	2.50	2.75
Q4-25/Q1-26	10.50	8.50	10.00	9.75
Q1-26/Q2-26	2.75	8.50	7.50	9.75
Q2-26/Q3-26	8.50	8.50	6.75	9.75
CAL26/CAL27	16.00	16.50	15.0	17.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep25	659.1	640.4	670.1
Oct25	649.4	633.7	662.4
Nov25	640.0	625.5	653.0
Dec25	633.8	618.4	646.8
Jan26	631.4	615.1	643.4
Feb26	628.3	613.0	640.3
Q4-25	641.0	625.8	654.0
Q1-26	628.8	612.8	640.8
Q2-26	618.0	609.0	631.3
Q3-26	622.0	607.2	632.5
CAL26	622.0	609.0	634.0

EW SPREAD

	EW380	EW0.5%
Sep25	0.25	31.00
Oct25	4.25	33.00
Nov25	6.00	34.75
Dec25	7.75	35.25
Jan26	8.50	34.75
Feb26	8.25	34.50
Q4-25	6.00	34.50
Q1-26	8.00	34.50
Q2-26	5.75	34.50
Q3-26	4.75	34.50
CAL26	6.75	34.25



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