

05 August 2025

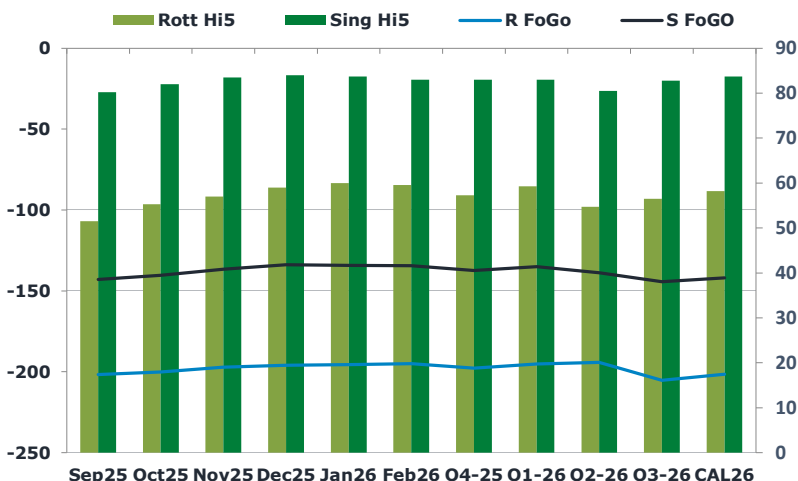
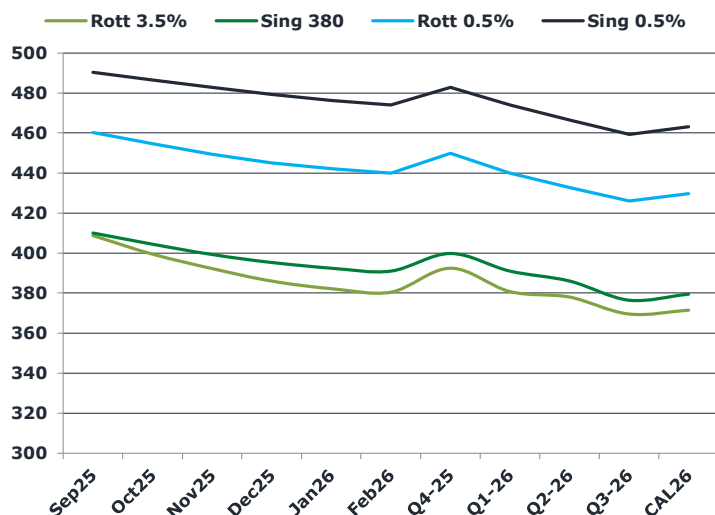
## Oil and Energy Market News

Crude prices continue to decline amid persistent concerns over market oversupply, with economic uncertainty and a widely expected OPEC+ production increase adding further pressure. These factors are outweighing the risk of potential disruptions to Russian supply. Brent Oct '25 down 1.3%. Oil is seeing some support from the threat of secondary U.S. tariffs on Russia if a ceasefire with Ukraine is not reached by the August 8 deadline. President Trump stated that special envoy Steve Witkoff will travel to Russia this week. Trump suggested that lower energy prices could pressure President Putin to end the war in Ukraine a position that appears at odds with his move to raise tariffs on India for continuing to purchase Russian oil. On Truth Social, Trump said he will "substantially raise the tariff paid by India to the USA," accusing the country of "buying and then selling on" Russian oil.

## Brent

67.86

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep25	408.75	410.00	460.25	490.25	80
Oct25	399.50	404.50	454.75	486.50	82
Nov25	392.25	399.25	449.25	482.75	84
Dec25	386.00	395.25	445.00	479.25	84
Jan26	382.25	392.50	442.25	476.25	84
Feb26	380.50	391.00	440.00	474.00	83
Q4-25	392.50	399.75	449.75	482.75	83
Q1-26	380.75	391.00	440.00	474.00	83
Q2-26	378.00	386.00	432.75	466.50	81
Q3-26	369.50	376.50	426.00	459.25	83
CAL26	371.50	379.50	429.75	463.25	84



## Fuel Oil Market News

This afternoon, we have seen VLSFO cracks weaken and HSFO cracks strengthen. The Sep Sing 0.5% crack is currently down \$0.30/bbl and the Sep Sing 380 crack is currently up \$0.60/mt from their respective settlement figures. On a lower Brent, the Sep Sing 0.5% flat price is currently down \$7.25/mt from settlement. HSFO flat price stays mostly steady. We have seen a noticeable improvement on Sing 380 spreads today, with the Sep/Oct Sing 380 contract currently up \$0.75/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep25	253.22	223.22	-201.75	-143.00	52
Oct25	255.55	222.38	-200.25	-140.50	55
Nov25	254.16	220.18	-197.25	-136.75	57
Dec25	254.98	217.85	-196.00	-133.75	59
Jan26	255.54	217.99	-195.50	-134.25	60
Feb26	254.40	217.41	-195.00	-134.50	60
Q4-25	255.00	220.46	-197.75	-137.50	57
Q1-26	254.50	218.04	-195.25	-135.00	59
Q2-26	249.00	219.31	-194.25	-138.75	55
Q3-26	261.75	226.95	-205.25	-144.25	57
CAL26	259.75	225.81	-201.50	-142.00	58
CAL 26	260.75	241.86	0.00	-159.00	60



# Fuel Oil Daily Evening Report

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

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## TIME SPREADS FUEL

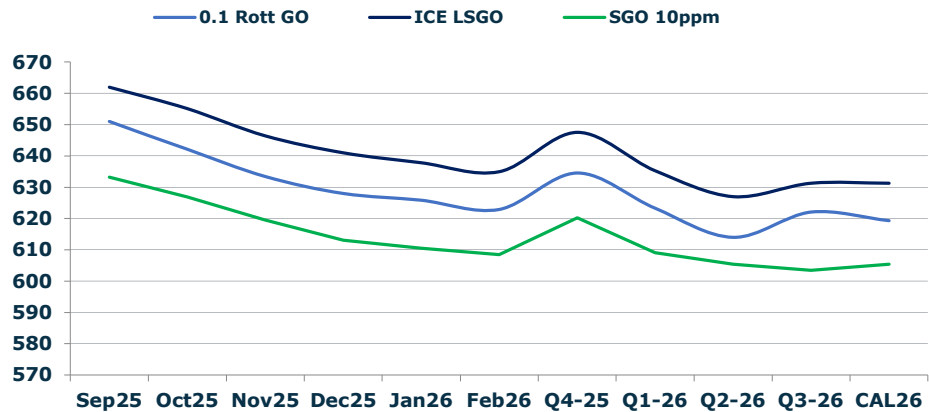
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep25/Oct25	9.25	5.50	5.50	3.75
Oct25/Nov25	7.25	5.25	5.50	3.75
Nov25/Dec25	6.25	4.00	4.25	3.50
Dec25/Jan26	3.75	2.75	2.75	3.00
Jan26/Feb26	1.75	1.50	2.25	2.25
Q4-25/Q1-26	11.75	8.75	9.75	8.75
Q1-26/Q2-26	2.75	8.75	7.25	8.75
Q2-26/Q3-26	8.50	8.75	6.75	8.75
CAL26/CAL27	16.00	16.50	15.0	17.50

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep25	651.0	633.2	662.0
Oct25	642.0	626.9	655.0
Nov25	633.4	619.4	646.4
Dec25	628.0	613.1	641.0
Jan26	625.8	610.5	637.8
Feb26	622.9	608.4	634.9
Q4-25	634.5	620.2	647.5
Q1-26	623.3	609.0	635.3
Q2-26	614.0	605.3	627.0
Q3-26	622.0	603.5	631.3
CAL26	619.3	605.3	631.3

## EW SPREAD

	EW380	EW0.5%
Sep25	1.25	30.00
Oct25	5.00	31.75
Nov25	7.00	33.50
Dec25	9.25	34.25
Jan26	10.25	34.00
Feb26	10.50	34.00
Q4-25	7.25	33.75
Q1-26	10.25	33.75
Q2-26	8.00	33.75
Q3-26	7.00	33.75
CAL26	6.75	33.50



## 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

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