

06 August 2025

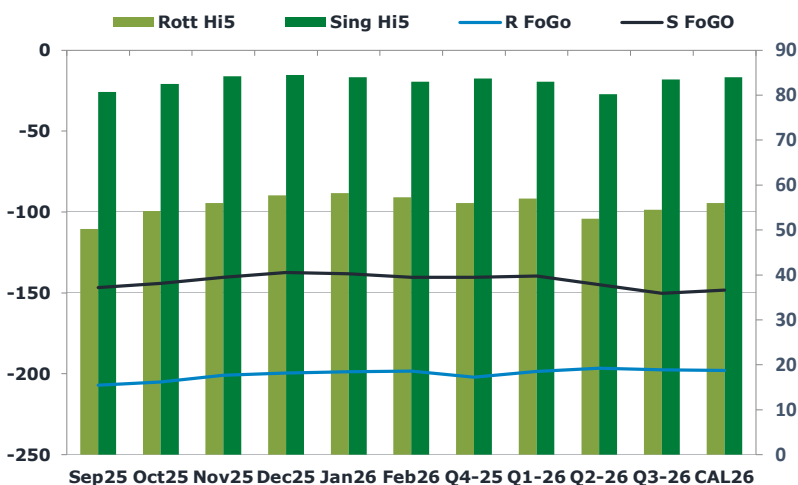
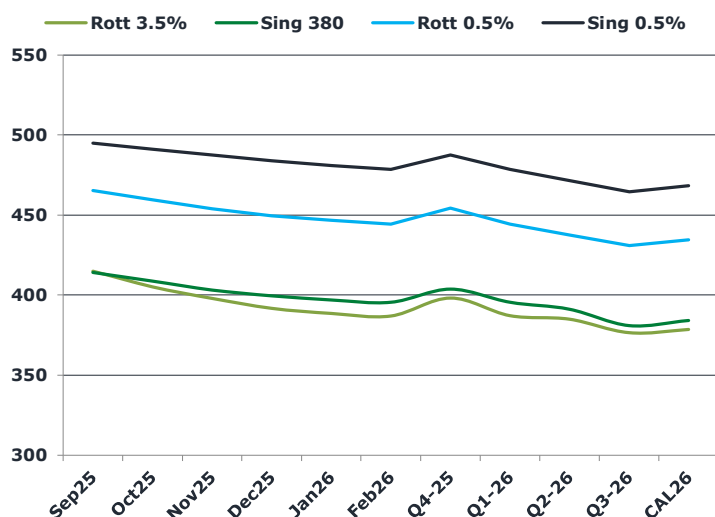
Oil and Energy Market News

Crude prices are edging higher today, supported by API data showing a significant drawdown in U.S. crude inventories. Markets are now looking to the upcoming EIA report for further clues on demand trends. Geopolitical risks, including the August 8 deadline for a potential Ukraine ceasefire and the prospect of additional sanctions on Russia, are also providing support. U.S. special envoy Steve Witkoff is in Russia today for scheduled meetings. Russian refined product exports fell by approximately 4% in July compared to June, reaching their lowest level in nine months, according to Vortexa data compiled by Bloomberg. The decline reflects lower refining activity and increased domestic consumption during the summer months. U.S.-India trade tensions remain in focus, with the potential for an increase in the 25% tariff on Indian exports to the U.S. Earlier this week, former President Trump stated on Truth Social that he would "substantially raise the tariff paid by India to the USA" due to India's continued purchase and resale of Russian oil.

Brent

68.54

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep25	415.00	414.25	465.25	495.00	81
Oct25	405.25	408.75	459.50	491.25	83
Nov25	398.00	403.25	454.00	487.50	84
Dec25	391.75	399.50	449.50	484.00	85
Jan26	388.50	397.00	446.75	481.00	84
Feb26	387.00	395.50	444.25	478.50	83
Q4-25	398.25	403.75	454.25	487.50	84
Q1-26	387.25	395.50	444.25	478.50	83
Q2-26	385.00	391.25	437.50	471.50	80
Q3-26	376.50	381.00	431.00	464.50	84
CAL26	378.50	384.25	434.50	468.25	84



Fuel Oil Market News

This morning, VLSFO crack prices are marginally stronger, with the Sep Sing 0.5% crack currently up \$0.08/bbl from settlement. The Rott 3.5% crack has also shown a noticeable improvement this morning, with the Sep contract currently up \$0.45/bbl from settlement. Oct Brent is currently up 1.3%, this paired with slightly higher cracks has pushed flat price. The Sep Sing 0.5% contract is currently up \$5.00/mt from settlement. Spread prices are up across the board, with the HSFO contracts currently showing the greatest improvement. The Sep/Oct Rott 3.5% contract is currently up \$0.75/mt and the Nov/Dec Sing 380 contract is up \$0.75/mt from their respective settlements.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep25	257.15	227.40	-207.00	-146.75	50
Oct25	259.19	226.71	-205.00	-144.25	54
Nov25	256.96	224.76	-201.00	-140.50	56
Dec25	257.24	221.96	-199.50	-137.50	58
Jan26	257.07	222.30	-198.75	-138.25	58
Feb26	255.50	223.20	-198.25	-140.25	57
Q4-25	258.00	223.91	-202.00	-140.25	56
Q1-26	255.50	222.85	-198.50	-139.75	57
Q2-26	249.00	225.24	-196.50	-145.00	53
Q3-26	252.00	233.63	-197.50	-150.25	55
CAL26	254.00	232.24	-198.00	-148.25	56
CAL 26	257.00	247.87	0.00	-164.00	61



Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

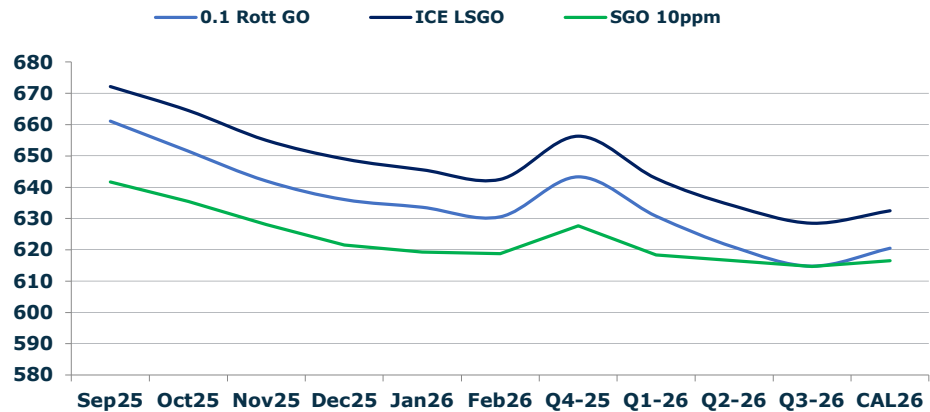
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep25/Oct25	9.75	5.50	5.75	3.75
Oct25/Nov25	7.25	5.50	5.50	3.75
Nov25/Dec25	6.25	3.75	4.50	3.50
Dec25/Jan26	3.25	2.50	2.75	3.00
Jan26/Feb26	1.50	1.50	2.50	2.50
Q4-25/Q1-26	11.00	8.25	10.00	9.00
Q1-26/Q2-26	2.25	8.25	6.75	9.00
Q2-26/Q3-26	8.50	8.25	6.50	9.00
CAL26/CAL27	15.50	16.00	12.5	16.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep25	661.1	641.6	672.1
Oct25	651.4	635.5	664.4
Nov25	642.0	628.0	655.0
Dec25	636.0	621.5	649.0
Jan26	633.6	619.3	645.6
Feb26	630.5	618.7	642.5
Q4-25	643.3	627.7	656.3
Q1-26	630.8	618.4	642.8
Q2-26	620.8	616.5	634.0
Q3-26	614.8	614.6	628.5
CAL26	620.5	616.5	632.5

EW SPREAD

	EW380	EW0.5%
Sep25	-0.75	29.75
Oct25	3.50	31.75
Nov25	5.25	33.50
Dec25	7.75	34.50
Jan26	8.50	34.25
Feb26	8.50	34.25
Q4-25	5.50	34.00
Q1-26	8.25	34.00
Q2-26	6.25	34.00
Q3-26	4.50	34.00
CAL26	7.00	33.75



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