

07 August 2025

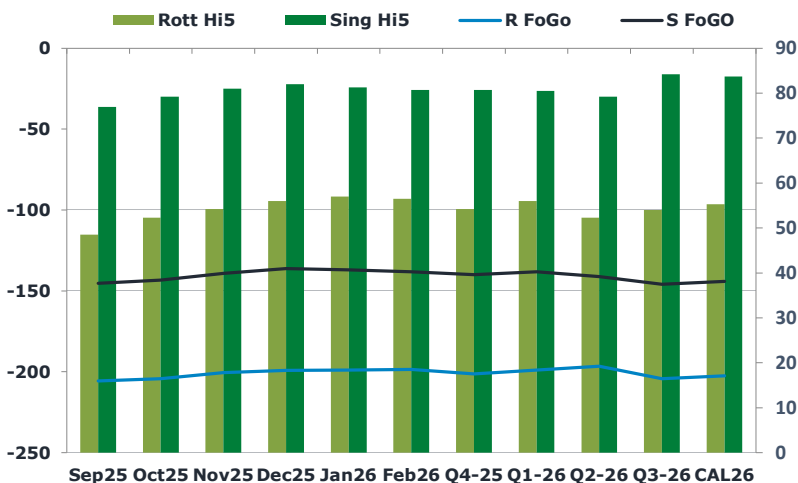
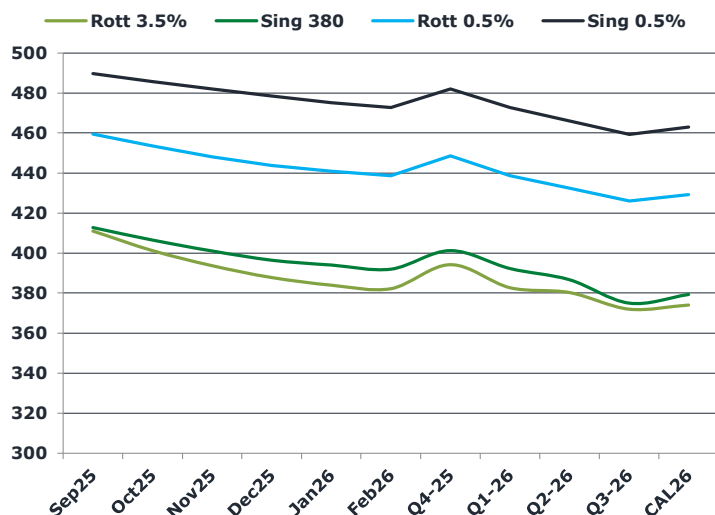
Oil and Energy Market News

Crude prices have rebounded slightly, halting the downward trend that began on July 30. On Tuesday, front-month Brent fell to \$66.22/bbl — the lowest level since late June — after U.S. President Trump imposed an additional 25% punitive tariff on Indian imports in response to India's continued purchases of Russian fuel. President Trump said that special envoy Steve Witkoff made "great progress" during his visit to Russia and indicated a potential meeting with President Putin next week. However, he expressed uncertainty about the likelihood of a ceasefire being reached by his August 8 deadline. According to Bloomberg, Trump is considering further actions to reduce Russian oil revenue, including sanctions on oil tankers and related shipping entities. He also warned that other countries could face punitive tariffs, noting that China has not been ruled out.

Brent

67.39

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep25	411.00	412.75	459.50	489.75	77
Oct25	401.25	406.50	453.50	485.75	79
Nov25	393.75	401.00	448.00	482.00	81
Dec25	387.75	396.50	443.75	478.50	82
Jan26	384.00	394.00	441.00	475.25	81
Feb26	382.25	392.00	438.75	472.75	81
Q4-25	394.25	401.25	448.50	482.00	81
Q1-26	382.75	392.25	438.75	472.75	81
Q2-26	380.25	386.75	432.50	466.00	79
Q3-26	372.00	375.00	426.00	459.25	84
CAL26	374.00	379.25	429.25	463.00	84



Fuel Oil Market News

This morning, HSFO cracks have shown great improvement. The Sep Sing 380 crack is currently up \$0.65/mt from settlement. With both Brent and cracks up, we have seen Sing 380 flat price strengthen. The Sep Sing 380 contract is currently up \$8.00/mt from settlement. The Sep/Oct Sing 380 contract is currently up \$0.50/mt from settlement. We have also seen an impressive volume trade on Sing 0.5% spreads this morning.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep25	254.23	222.23	-205.75	-145.25	49
Oct25	256.40	222.82	-204.25	-143.50	52
Nov25	254.79	220.34	-200.50	-139.25	54
Dec25	255.23	218.29	-199.25	-136.25	56
Jan26	256.05	218.33	-199.00	-137.00	57
Feb26	255.10	218.91	-198.50	-138.25	57
Q4-25	255.50	220.83	-201.25	-140.00	54
Q1-26	255.00	218.65	-199.00	-138.25	56
Q2-26	248.75	220.43	-196.50	-141.25	52
Q3-26	258.25	230.31	-204.25	-146.00	54
CAL26	257.75	227.93	-202.50	-144.25	55
CAL 26	260.75	243.96	0.00	-160.50	62



Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

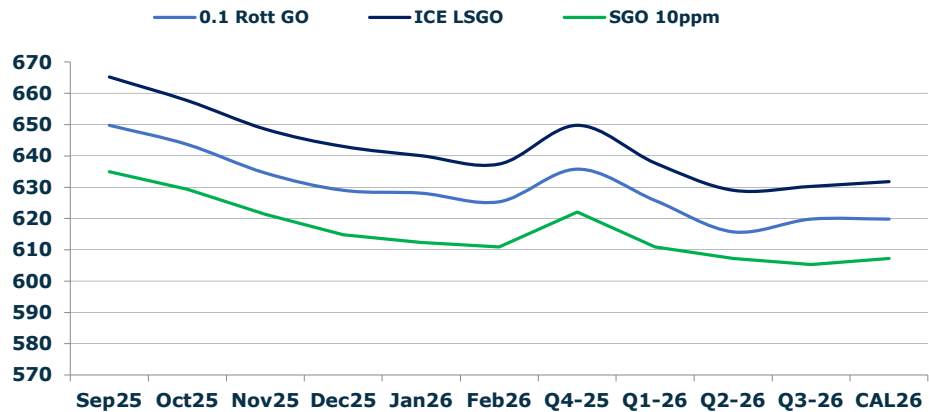
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep25/Oct25	9.75	6.25	6.00	4.00
Oct25/Nov25	7.50	5.50	5.50	3.75
Nov25/Dec25	6.00	4.50	4.25	3.50
Dec25/Jan26	3.75	2.50	2.75	3.25
Jan26/Feb26	1.75	2.00	2.25	2.50
Q4-25/Q1-26	11.50	9.00	9.75	9.25
Q1-26/Q2-26	2.50	9.00	6.25	9.25
Q2-26/Q3-26	8.25	9.00	6.50	9.25
CAL26/CAL27	15.25	16.00	12.3	16.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep25	649.7	635.0	665.2
Oct25	643.7	629.3	657.7
Nov25	634.5	621.3	648.5
Dec25	629.0	614.8	643.0
Jan26	628.1	612.3	640.1
Feb26	625.4	610.9	637.4
Q4-25	635.8	622.1	649.8
Q1-26	625.8	610.9	637.8
Q2-26	615.8	607.2	629.0
Q3-26	619.8	605.3	630.3
CAL26	619.8	607.2	631.8

EW SPREAD

	EW380	EW0.5%
Sep25	1.75	30.25
Oct25	5.25	32.25
Nov25	7.25	34.00
Dec25	8.75	34.75
Jan26	10.00	34.25
Feb26	9.75	34.00
Q4-25	7.00	34.00
Q1-26	9.50	33.75
Q2-26	6.50	33.50
Q3-26	3.00	33.25
CAL26	7.00	33.25



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