

07 August 2025

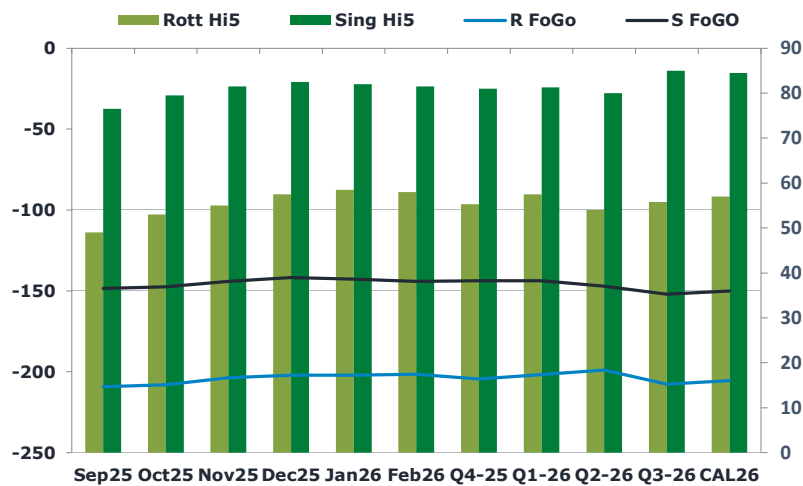
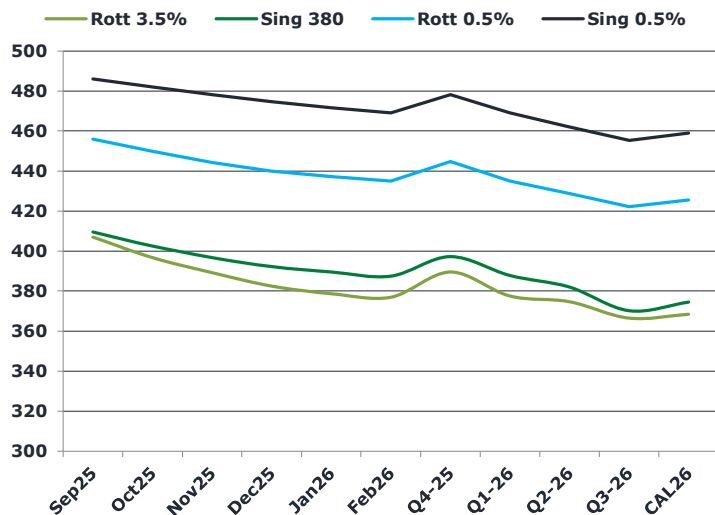
Oil and Energy Market News

Crude prices are edging lower, weighed down by signs of potential diplomatic progress in Ukraine, including a planned meeting between Presidents Trump and Putin next week. Ongoing economic concerns also continue to pressure sentiment, following Trump's announcement of an additional 25% punitive tariff on Indian imports. Brent Oct '25 down 0.5%. President Trump stated that special envoy Steve Witkoff made "great progress" during his visit to Russia and should meet with President Putin next week. However, he expressed uncertainty over the likelihood of securing a ceasefire by the August 8 deadline. According to RBC, "Despite the strong pushback from the Modi government, we do believe that the White House has the tools to force a significant reduction in India's imports of Russian oil."

Brent

66.65

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep25	407.00	409.50	456.00	486.00	77
Oct25	396.75	402.50	449.75	482.00	80
Nov25	389.25	396.75	444.25	478.25	82
Dec25	382.50	392.25	440.00	474.75	83
Jan26	378.75	389.50	437.25	471.50	82
Feb26	377.00	387.50	435.00	469.00	82
Q4-25	389.50	397.25	444.75	478.25	81
Q1-26	377.50	387.75	435.00	469.00	81
Q2-26	374.75	382.00	428.75	462.00	80
Q3-26	366.50	370.25	422.25	455.25	85
CAL26	368.50	374.50	425.50	459.00	85



Fuel Oil Market News

This afternoon, HSFO cracks hold their gains. The Sep Sing 380 crack is currently up \$0.71/mt from settlement. We have also seen VLSFO cracks strengthen, with the Sep Sing 0.5% crack currently up \$0.14/bbl from settlement. With cracks up but Brent down, flat price gains have been hindered but still show some improvements. The Sep Sing 380 contract is currently up \$3.00/mt from settlement. The Sep/Oct Sing 380 spread is currently up \$0.75/mt and the Sep/Oct Rott 0.5% spread is currently up \$0.50/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep25	258.22	224.97	-209.25	-148.50	49
Oct25	260.94	227.12	-208.00	-147.50	53
Nov25	258.80	225.80	-203.75	-144.25	55
Dec25	259.65	224.34	-202.25	-141.75	58
Jan26	260.43	224.85	-202.00	-142.75	59
Feb26	259.40	225.44	-201.50	-144.00	58
Q4-25	259.75	224.83	-204.50	-143.75	55
Q1-26	259.25	225.01	-201.75	-143.75	58
Q2-26	253.00	227.04	-199.00	-147.00	54
Q3-26	263.50	236.93	-207.75	-152.00	56
CAL26	262.50	234.54	-205.50	-150.00	57
CAL 26	265.50	250.74	0.00	-166.50	62



Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

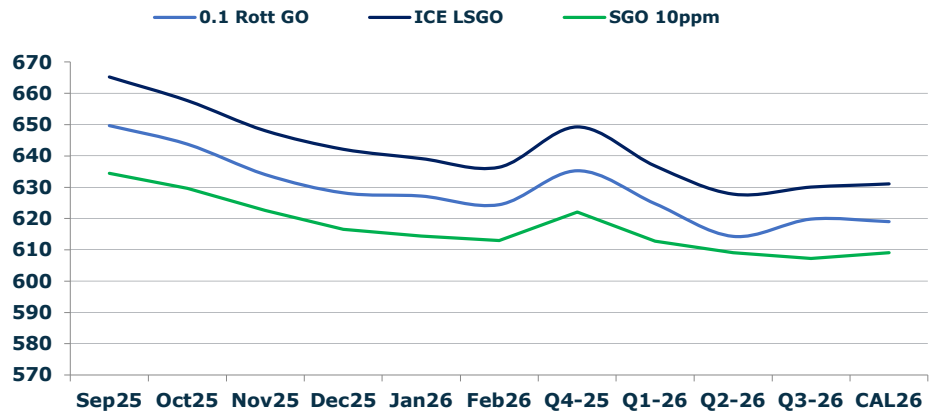
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep25/Oct25	10.25	7.00	6.25	4.00
Oct25/Nov25	7.50	5.75	5.50	3.75
Nov25/Dec25	6.75	4.50	4.25	3.50
Dec25/Jan26	3.75	2.75	2.75	3.25
Jan26/Feb26	1.75	2.00	2.25	2.50
Q4-25/Q1-26	12.00	9.50	9.75	9.25
Q1-26/Q2-26	2.75	9.50	6.25	9.25
Q2-26/Q3-26	8.25	9.50	6.50	9.25
CAL26/CAL27	15.25	16.00	12.3	16.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep25	649.7	634.5	665.2
Oct25	643.7	629.6	657.7
Nov25	634.1	622.5	648.1
Dec25	628.1	616.6	642.1
Jan26	627.2	614.4	639.2
Feb26	624.4	612.9	636.4
Q4-25	635.3	622.1	649.3
Q1-26	624.8	612.8	636.8
Q2-26	614.3	609.0	627.8
Q3-26	619.8	607.2	630.0
CAL26	619.0	609.0	631.0

EW SPREAD

	EW380	EW0.5%
Sep25	2.50	30.00
Oct25	5.75	32.25
Nov25	7.50	34.00
Dec25	9.75	34.75
Jan26	10.75	34.25
Feb26	10.50	34.00
Q4-25	7.75	33.75
Q1-26	10.25	33.50
Q2-26	7.25	33.25
Q3-26	3.75	33.00
CAL26	7.00	33.00



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