



Fuel Oil Daily Morning Report

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08 August 2025

Oil and Energy Market News

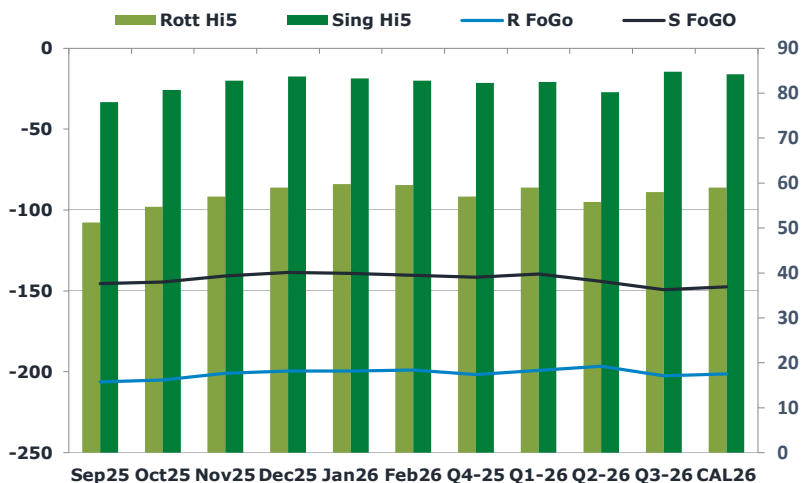
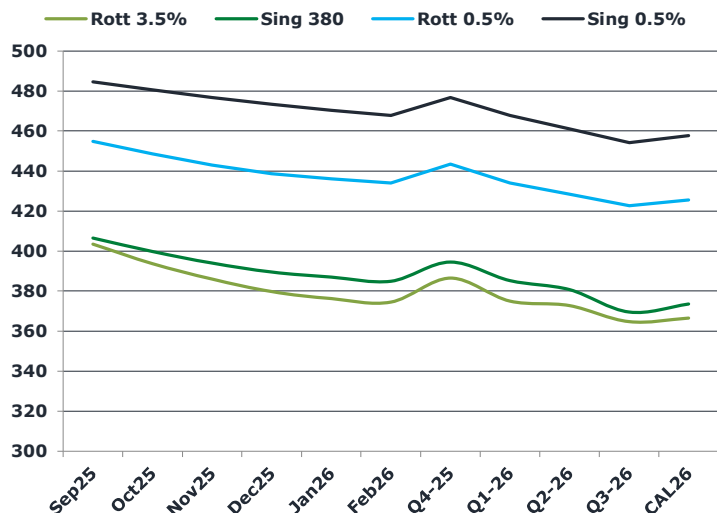
Crude prices are down again today, with front month Brent futures off 0.25%, continuing the downward trend that began on July 30. The front-month Brent contract is poised for a 5% weekly decline. Market concerns are centered on the risk of oversupply, driven by increased U.S. tariffs on India, ongoing global growth worries, and rising output from OPEC+.

Meanwhile, potential supply risks linked to possible new sanctions on Russia have provided only limited support to prices, especially with a Trump-Putin meeting expected to take place next week.

Brent

66.32

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep25	403.50	406.50	454.75	484.50	78
Oct25	393.75	399.75	448.50	480.50	81
Nov25	386.00	394.00	443.00	476.75	83
Dec25	379.75	389.50	438.75	473.25	84
Jan26	376.25	387.00	436.00	470.25	83
Feb26	374.50	385.00	434.00	467.75	83
Q4-25	386.50	394.50	443.50	476.75	82
Q1-26	375.00	385.25	434.00	467.75	83
Q2-26	372.75	380.75	428.50	461.00	80
Q3-26	364.75	369.50	422.75	454.25	85
CAL26	366.50	373.50	425.50	457.75	84



Fuel Oil Market News

More action in the back end Sing 380cst spreads again this morning, with large volumes posting up from Q425 through to Q326, looking to be from the sell side. Sing 0.5%, on the other hand, feels more bid.

Front end VLSFO flat price is weaker this morning on flat cracks but softer Brent.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Sep25	257.47	223.47	-206.25	-145.50	51
Oct25	259.69	225.22	-205.00	-144.50	55
Nov25	257.88	223.60	-201.00	-140.75	57
Dec25	258.43	222.21	-199.50	-138.50	59
Jan26	259.14	222.48	-199.50	-139.25	60
Feb26	258.45	223.06	-199.00	-140.25	60
Q4-25	258.75	223.85	-201.75	-141.50	57
Q1-26	258.25	221.93	-199.25	-139.50	59
Q2-26	252.25	224.56	-196.50	-144.25	56
Q3-26	260.50	233.95	-202.50	-149.25	58
CAL26	260.25	231.81	-201.25	-147.50	59
CAL 26	263.25	248.05	0.00	-164.00	62



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TIME SPREADS FUEL

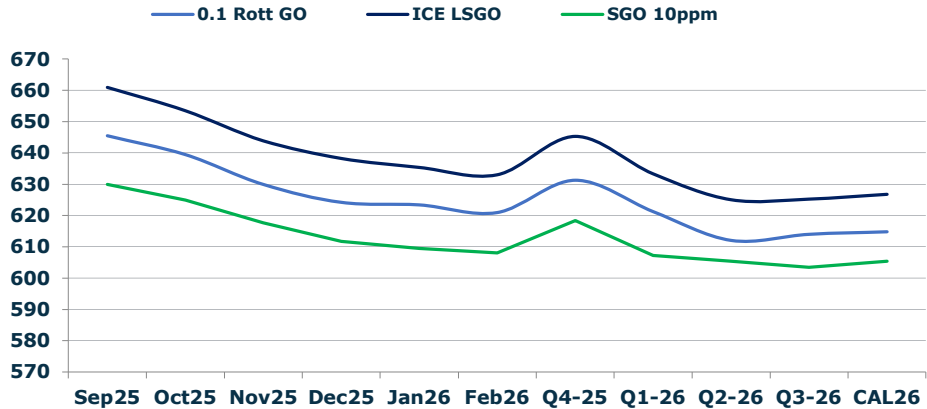
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep25/Oct25	9.75	6.75	6.25	4.00
Oct25/Nov25	7.75	5.75	5.50	3.75
Nov25/Dec25	6.25	4.50	4.25	3.50
Dec25/Jan26	3.50	2.50	2.75	3.00
Jan26/Feb26	1.75	2.00	2.00	2.50
Q4-25/Q1-26	11.50	9.25	9.50	9.00
Q1-26/Q2-26	2.25	9.25	5.50	9.00
Q2-26/Q3-26	8.00	9.25	5.75	9.00
CAL26/CAL27	15.25	16.00	12.3	16.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep25	645.5	630.0	661.0
Oct25	639.4	625.0	653.4
Nov25	629.9	617.6	643.9
Dec25	624.2	611.7	638.2
Jan26	623.4	609.5	635.4
Feb26	621.0	608.1	633.0
Q4-25	631.3	618.4	645.3
Q1-26	621.3	607.2	633.3
Q2-26	612.0	605.3	625.0
Q3-26	614.0	603.5	625.3
CAL26	614.8	605.3	626.8

EW SPREAD

	EW380	EW0.5%
Sep25	3.00	29.75
Oct25	6.00	32.00
Nov25	8.00	33.75
Dec25	9.75	34.50
Jan26	10.75	34.25
Feb26	10.50	33.75
Q4-25	8.00	33.50
Q1-26	10.25	33.00
Q2-26	8.00	32.50
Q3-26	4.75	32.00
CAL26	7.00	31.75



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