

12 August 2025

Oil and Energy Market News

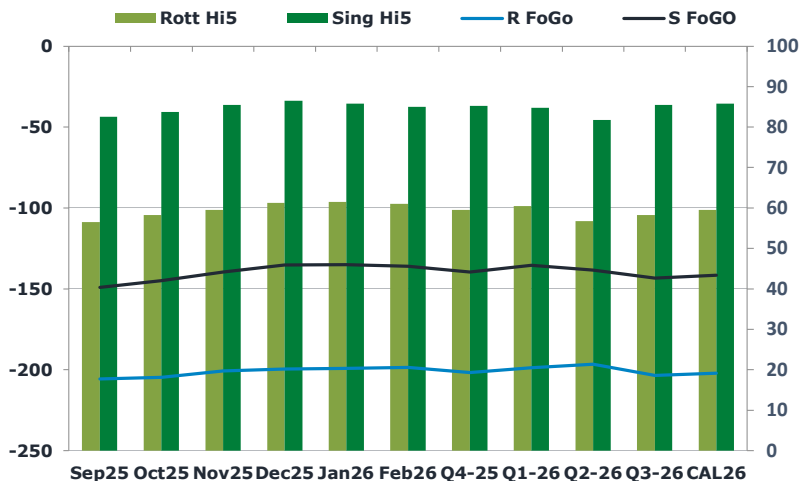
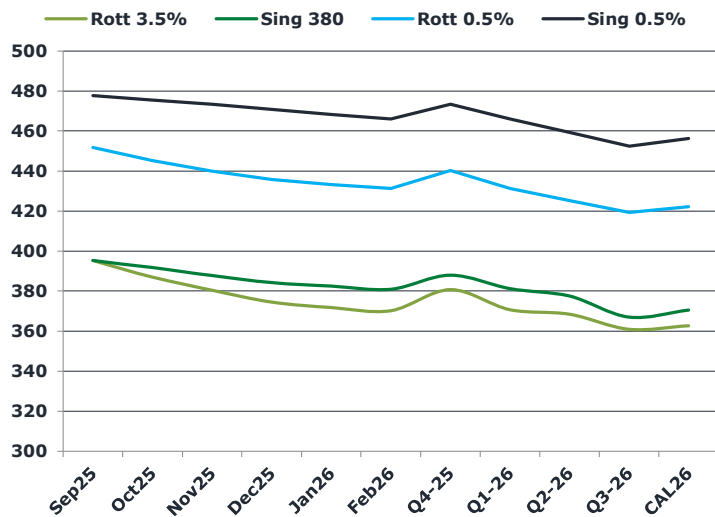
Crude markets are lower after today's CPI release, with front month Brent futures off by about 0.75% on the day. Attention is still centered on the upcoming Trump-Putin meeting on Ukraine scheduled for Friday.

President Trump tempered expectations for the meeting, describing it as a "feel-out session" and indicating he will brief Ukrainian and European leaders afterward.

Brent

66.17

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep25	395.25	395.25	451.75	477.75	83
Oct25	387.00	391.75	445.25	475.50	84
Nov25	380.50	387.75	440.00	473.25	86
Dec25	374.50	384.25	435.75	470.75	87
Jan26	371.75	382.50	433.25	468.25	86
Feb26	370.25	381.00	431.25	466.00	85
Q4-25	380.75	388.00	440.25	473.25	85
Q1-26	370.75	381.25	431.25	466.00	85
Q2-26	368.50	377.50	425.25	459.25	82
Q3-26	361.00	367.00	419.25	452.50	86
CAL26	362.75	370.50	422.25	456.25	86



Fuel Oil Market News

Fuel oil took a hit today, not only from softer Brent but also much weaker market structure, particularly for the Sing complex. Sep25 Sing 0.5% crack is 75 cents off, trading last at \$9.50/bbl, paired with crude losses, sees roughly an \$8 drop in the front end VLSFO Sing flat price from London open to now.

Sing 380 and Sing 0.5% spreads dropped by as much as a dollar in the front contracts.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep25	262.13	231.38	-205.75	-149.00	57
Oct25	263.11	228.77	-204.75	-145.00	58
Nov25	260.21	225.02	-200.75	-139.50	60
Dec25	260.64	221.66	-199.50	-135.25	61
Jan26	260.73	220.81	-199.25	-135.00	62
Feb26	259.60	220.89	-198.50	-136.00	61
Q4-25	261.25	224.76	-201.75	-139.50	60
Q1-26	259.25	220.34	-198.75	-135.50	61
Q2-26	253.25	220.36	-196.50	-138.50	57
Q3-26	261.75	229.00	-203.50	-143.50	58
CAL26	261.50	227.36	-202.00	-141.50	60
CAL 26	264.50	243.74	0.00	-158.25	62

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TIME SPREADS FUEL

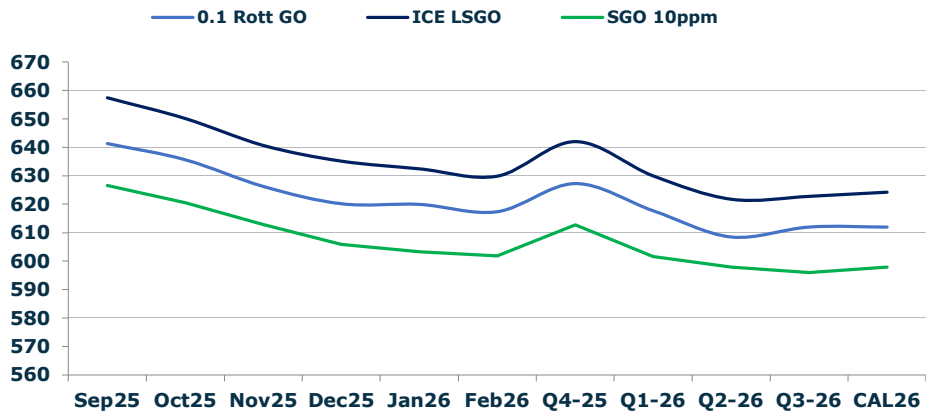
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep25/Oct25	8.25	3.50	6.50	2.25
Oct25/Nov25	6.50	4.00	5.25	2.25
Nov25/Dec25	6.00	3.50	4.25	2.50
Dec25/Jan26	2.75	1.75	2.50	2.50
Jan26/Feb26	1.50	1.50	2.00	2.25
Q4-25/Q1-26	10.00	6.75	9.00	7.25
Q1-26/Q2-26	2.25	6.75	6.00	7.25
Q2-26/Q3-26	7.50	6.75	6.00	7.25
CAL26/CAL27	15.25	16.00	12.3	16.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep25	641.4	626.6	657.4
Oct25	635.6	620.5	650.1
Nov25	626.2	612.8	640.7
Dec25	620.1	605.9	635.1
Jan26	620.0	603.3	632.5
Feb26	617.4	601.9	629.9
Q4-25	627.3	612.8	642.0
Q1-26	617.8	601.6	630.0
Q2-26	608.5	597.9	621.8
Q3-26	612.0	596.0	622.8
CAL26	612.0	597.9	624.3

EW SPREAD

	EW380	EW0.5%
Sep25	0.00	26.00
Oct25	4.75	30.25
Nov25	7.25	33.25
Dec25	9.75	35.00
Jan26	10.75	35.00
Feb26	10.75	34.75
Q4-25	7.25	34.50
Q1-26	10.50	34.25
Q2-26	9.00	34.00
Q3-26	6.00	33.75
CAL26	6.25	33.50



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