

18 August 2025

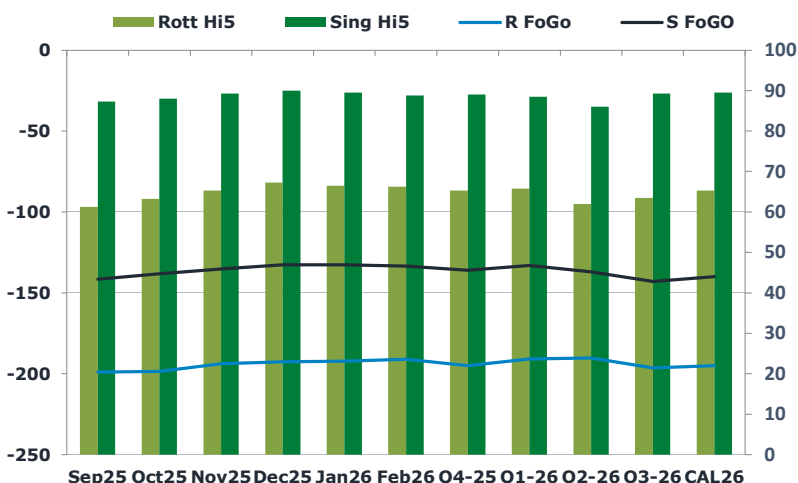
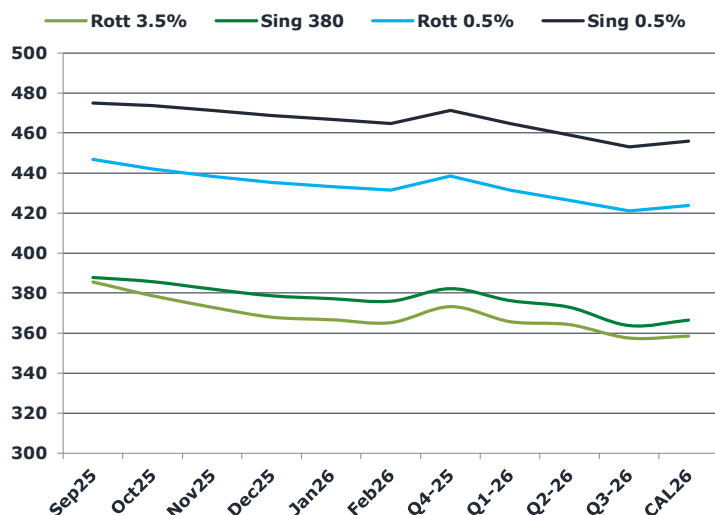
## Oil and Energy Market News

Crude oil prices remain relatively stable as market sentiment shifts in response to developments from today's meeting between European leaders, Ukrainian President Zelenskyy, and U.S. President Trump. Brent OCT 25 up 0.2% to \$66.00/bbl. President Zelenskyy stated that it would be *"impossible to give up territory"* to Russia, ahead of his talks with President Trump, according to Fox News. This dampened optimism for a swift peace deal. Russia is reportedly open to freezing its current positions in Kherson and Zaporizhzhia in return for control over the Donbas region. U.S. Special Envoy Witkoff suggested the West might offer Ukraine a NATO-style security guarantee, according to the BBC. President Trump posted on Truth Social that *"Ukraine can end the war with Russia almost immediately."* However, any territorial concessions would still require approval through a Ukrainian referendum.

## Brent

66.01

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep25	385.50	387.75	446.75	475.00	87
Oct25	378.75	385.75	442.00	473.75	88
Nov25	373.00	382.00	438.25	471.25	89
Dec25	368.00	378.75	435.25	468.75	90
Jan26	366.75	377.25	433.25	466.75	90
Feb26	365.25	376.00	431.50	464.75	89
Q4-25	373.25	382.25	438.50	471.25	89
Q1-26	365.75	376.25	431.50	464.75	89
Q2-26	364.25	373.00	426.25	459.00	86
Q3-26	357.50	363.75	421.00	453.00	89
CAL26	358.50	366.50	423.75	456.00	90



## Fuel Oil Market News

This afternoon we have seen a continued decline in crack prices. The Sep Sing 0.5% and Sep 380 cracks are down \$0.69/bbl and \$0.75/mt from their respective settlements. With a small gain on Brent, but a harsh fall in cracks, flat price stays down on the day. The Sep Sing 380 contract is currently down \$4.00/mt from settlement. We have seen a dramatic fall in spread prices this afternoon. The Sep/Oct Sing 380 is currently down \$2.00/mt from settlement and the Sep/Oct Rott 3.5% is currently down \$1.00/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep25	260.13	228.63	-199.00	-141.50	61
Oct25	261.76	226.16	-198.50	-138.25	63
Nov25	258.96	224.39	-193.75	-135.25	65
Dec25	259.67	222.65	-192.50	-132.75	67
Jan26	258.73	222.29	-192.25	-132.75	67
Feb26	257.18	222.20	-191.00	-133.50	66
Q4-25	260.25	224.93	-195.00	-136.00	65
Q1-26	256.50	221.61	-190.75	-133.00	66
Q2-26	252.25	223.00	-190.25	-137.00	62
Q3-26	260.00	232.25	-196.50	-143.00	64
CAL26	260.25	229.50	-195.00	-140.00	65
CAL 26	256.25	240.94	0.00	-153.50	64

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# Fuel Oil Daily Evening Report

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## TIME SPREADS FUEL

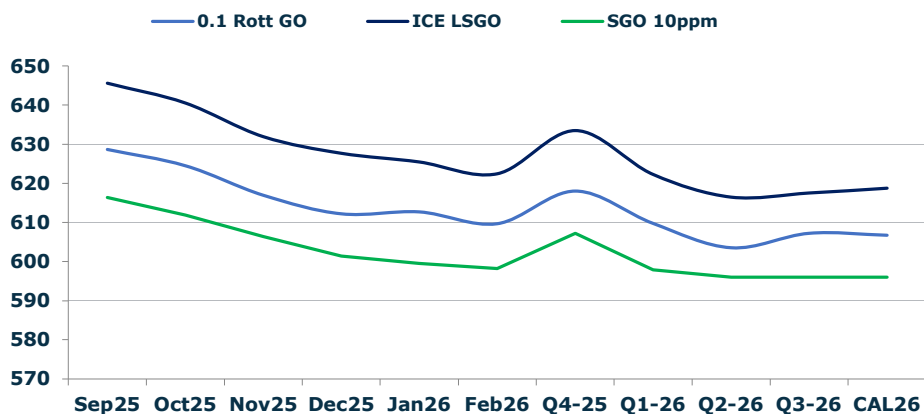
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep25/Oct25	6.75	2.00	4.75	1.25
Oct25/Nov25	5.75	3.75	3.75	2.50
Nov25/Dec25	5.00	3.25	3.00	2.50
Dec25/Jan26	1.25	1.50	2.00	2.00
Jan26/Feb26	1.50	1.25	1.75	2.00
Q4-25/Q1-26	7.50	6.00	7.00	6.50
Q1-26/Q2-26	1.50	6.00	5.25	6.50
Q2-26/Q3-26	6.75	6.00	5.25	6.50
CAL26/CAL27	6.00	11.50	10.0	13.50

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep25	628.6	616.4	645.6
Oct25	624.5	611.9	640.5
Nov25	617.0	606.4	632.0
Dec25	612.2	601.4	627.7
Jan26	612.7	599.5	625.5
Feb26	609.7	598.2	622.4
Q4-25	618.0	607.2	633.5
Q1-26	609.8	597.9	622.3
Q2-26	603.5	596.0	616.5
Q3-26	607.3	596.0	617.5
CAL26	606.8	596.0	618.8

## EW SPREAD

	EW380	EW0.5%
Sep25	2.25	28.25
Oct25	7.00	31.75
Nov25	9.00	33.00
Dec25	10.75	33.50
Jan26	10.50	33.50
Feb26	10.75	33.25
Q4-25	9.00	33.00
Q1-26	10.50	33.00
Q2-26	8.75	32.75
Q3-26	6.25	32.50
CAL26	8.00	32.25



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