

19 August 2025

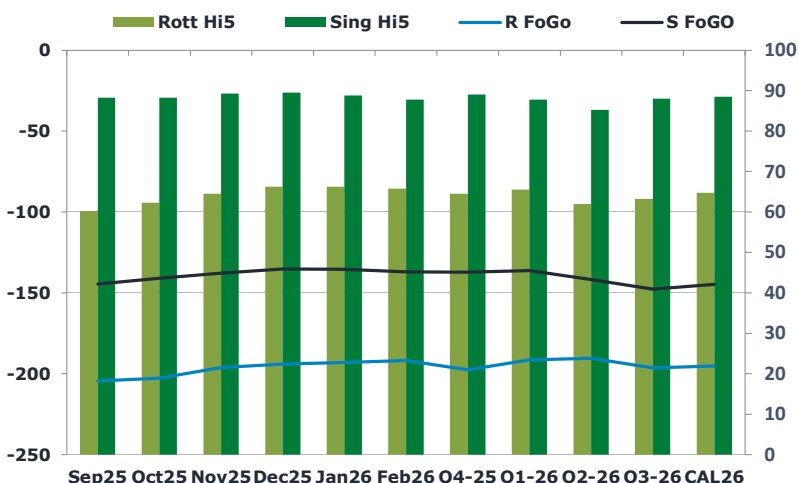
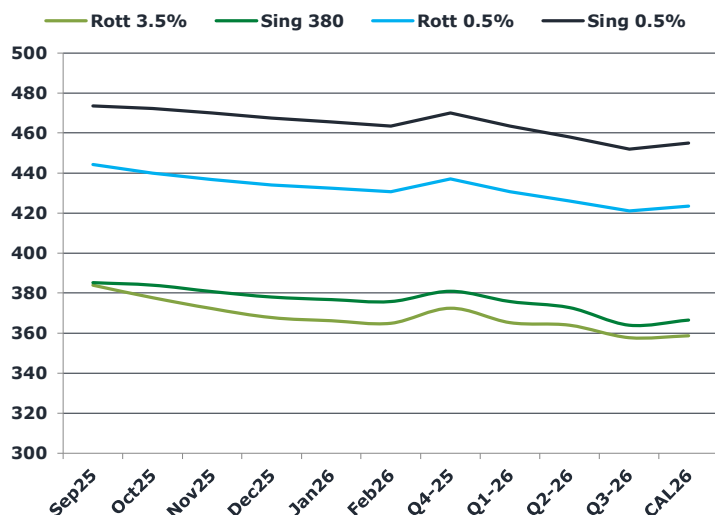
Oil and Energy Market News

Crude prices have eased slightly but remain within yesterday's trading range, as the market considers the potential for a ceasefire in Ukraine and the prospect of trilateral talks involving Moscow, Kyiv, and Washington. Prices found support after discussions between Presidents Trump and Zelenskyy, along with European leaders, were described as constructive, with most participants expressing optimism. However, President Macron voiced doubts about President Putin's commitment to peace. A meeting between Presidents Zelenskyy and Putin could take place before the end of August, with a subsequent meeting potentially including President Trump. Trump acknowledged that territorial issues are a matter for Ukraine and Russia to resolve, while Ukraine's security will primarily be underwritten by Europe, with U.S. involvement as well. U.S. threats to impose punitive tariffs on buyers of Russian oil appear to be on pause for now, pending further progress in the negotiations. Meanwhile, Ukraine launched a new attack on Russia's Druzhba oil pipeline, disrupting supplies to parts of Central Europe, including Hungary and Slovakia.

Brent

65.79

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep25	384.00	385.25	444.25	473.50	88
Oct25	377.75	384.00	440.00	472.25	88
Nov25	372.25	380.75	436.75	470.00	89
Dec25	367.75	378.00	434.00	467.50	90
Jan26	366.25	376.75	432.50	465.50	89
Feb26	365.00	375.75	430.75	463.50	88
Q4-25	372.50	381.00	437.00	470.00	89
Q1-26	365.25	375.75	430.75	463.50	88
Q2-26	364.00	372.75	426.00	458.00	85
Q3-26	357.75	364.00	421.00	452.00	88
CAL26	358.75	366.50	423.50	455.00	89



Fuel Oil Market News

This morning, crack prices are down on the day, with losses mainly targeting Rott products. The Sep Rott 0.5% crack is currently down \$0.22/bbl and the Sep Rott 3.5% crack is currently down \$0.04/bbl. With Oct Brent down 1% on the day and lower cracks, the Sep Rott 0.5% flat price is currently down \$4.50/mt on the day. The spread market continues to fall, with the Sep/Oct Rott 0.5% contract down \$0.50/mt and the Sep/Oct Sing 380 down \$0.25/mt from their respective settlements.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep25	264.79	232.79	-204.50	-144.50	60
Oct25	264.88	229.35	-202.75	-141.00	62
Nov25	260.77	227.01	-196.25	-137.75	65
Dec25	260.34	224.77	-194.00	-135.25	66
Jan26	259.32	224.16	-193.00	-135.50	66
Feb26	257.43	224.78	-191.75	-137.00	66
Q4-25	262.00	226.18	-197.50	-137.25	65
Q1-26	257.00	223.98	-191.50	-136.25	66
Q2-26	252.50	226.98	-190.50	-141.75	62
Q3-26	259.75	235.73	-196.50	-147.75	63
CAL26	260.00	233.23	-195.25	-144.75	65
CAL 26	256.00	245.16	0.00	-158.75	65

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TIME SPREADS FUEL

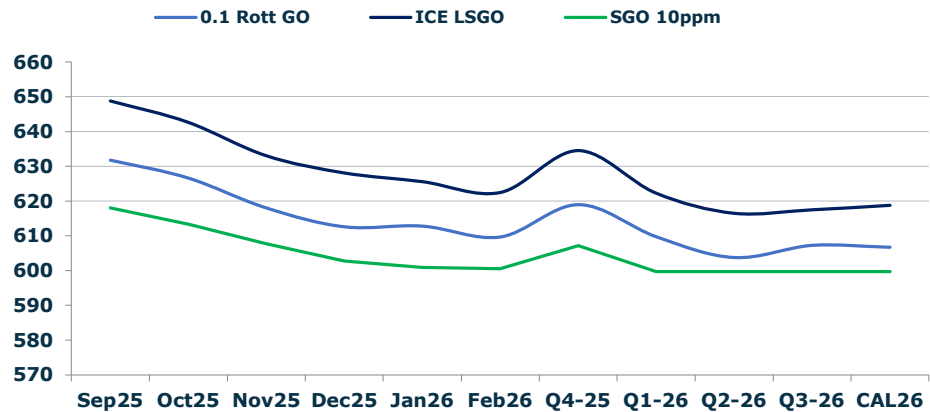
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep25/Oct25	6.25	1.25	4.25	1.25
Oct25/Nov25	5.50	3.25	3.25	2.25
Nov25/Dec25	4.50	2.75	2.75	2.50
Dec25/Jan26	1.50	1.25	1.50	2.00
Jan26/Feb26	1.25	1.00	1.75	2.00
Q4-25/Q1-26	7.25	5.25	6.25	6.50
Q1-26/Q2-26	1.25	5.25	4.75	6.50
Q2-26/Q3-26	6.25	5.25	5.00	6.50
CAL26/CAL27	6.00	11.50	10.0	13.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep25	631.8	618.0	648.8
Oct25	626.6	613.3	642.6
Nov25	618.0	607.8	633.0
Dec25	612.6	602.8	628.1
Jan26	612.8	600.9	625.6
Feb26	609.7	600.5	622.4
Q4-25	619.0	607.2	634.5
Q1-26	609.8	599.7	622.3
Q2-26	603.8	599.7	616.5
Q3-26	607.3	599.7	617.5
CAL26	606.8	599.7	618.8

EW SPREAD

	EW380	EW0.5%
Sep25	1.25	29.25
Oct25	6.25	32.25
Nov25	8.50	33.25
Dec25	10.25	33.50
Jan26	10.50	33.00
Feb26	10.75	32.75
Q4-25	8.50	32.50
Q1-26	10.50	32.25
Q2-26	8.75	32.00
Q3-26	6.25	31.50
CAL26	8.00	31.25



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