

20 August 2025

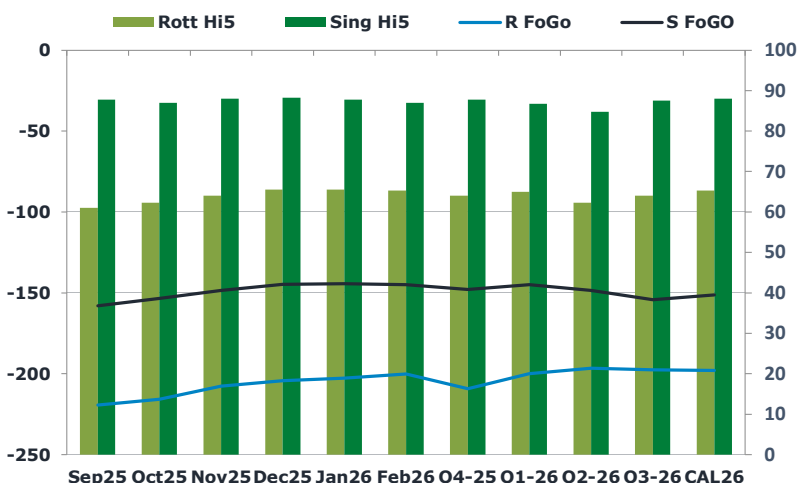
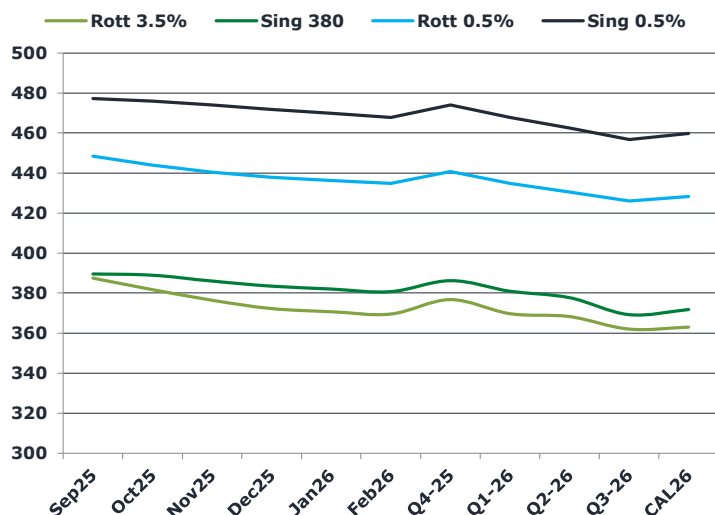
## Oil and Energy Market News

Crude prices found some support following U.S. data indicating larger-than-expected inventory draws. This comes after Tuesday's losses, when the market reacted to ongoing diplomatic efforts and the potential for a Russia-Ukraine peace agreement. Brent OCT 25 up 1.7% at \$66.90/bbl. U.S. crude inventories for the week ending August 15 fell by 6.01 million barrels, exceeding expectations. The draw was driven by a rebound in exports to 4.37 million b/d and a decline in imports, partially reversing the build seen the previous week. API data released yesterday also showed a U.S. crude stock draw of 2.4 million barrels, including a 0.1 million barrel draw at Cushing, according to Bloomberg sources. Gasoline inventories declined by 1.0 million barrels, while distillate stocks increased by 0.5 million barrels. Market surplus risks persist, with OPEC continuing to ramp up production. Any progress toward a ceasefire in Ukraine is likely to fuel expectations of future easing of sanctions on Russia. However, a setback could revive the threat of additional sanctions.

## Brent

66.89

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep25	387.50	389.50	448.50	477.25	88
Oct25	381.75	389.00	444.00	476.00	87
Nov25	376.50	386.00	440.50	474.00	88
Dec25	372.25	383.50	437.75	471.75	88
Jan26	370.75	382.00	436.25	469.75	88
Feb26	369.50	380.75	434.75	467.75	87
Q4-25	376.75	386.25	440.75	474.00	88
Q1-26	369.75	381.00	434.75	467.75	87
Q2-26	368.25	377.75	430.50	462.50	85
Q3-26	362.00	369.25	426.00	456.75	88
CAL26	363.00	371.75	428.25	459.75	88



## Fuel Oil Market News

This afternoon, crack prices continue to fall. The Sep Rott 0.5% crack is down \$0.36/bbl and the Sep Sing 380 crack is down \$0.73/mt from their respective settlements. Even on lower cracks, a higher Brent has assisted a small climb on flat price. The Sep Rott 0.5% contract is currently up \$4.00/mt from settlement. Spread prices continue to fall with the Sep/Oct down \$1.00/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep25	280.21	245.71	-219.25	-158.00	61
Oct25	278.10	240.47	-215.75	-153.50	62
Nov25	271.63	236.54	-207.75	-148.50	64
Dec25	269.86	232.93	-204.25	-144.75	66
Jan26	268.17	232.12	-202.75	-144.25	66
Feb26	265.52	232.03	-200.25	-145.00	65
Q4-25	273.25	235.83	-209.25	-148.00	64
Q1-26	265.00	231.76	-200.00	-145.00	65
Q2-26	258.75	233.15	-196.50	-148.50	62
Q3-26	261.50	241.65	-197.50	-154.25	64
CAL26	263.25	239.15	-198.00	-151.25	65
CAL 26	263.25	250.60	0.00	-162.00	65

20 August 2025

## TIME SPREADS FUEL

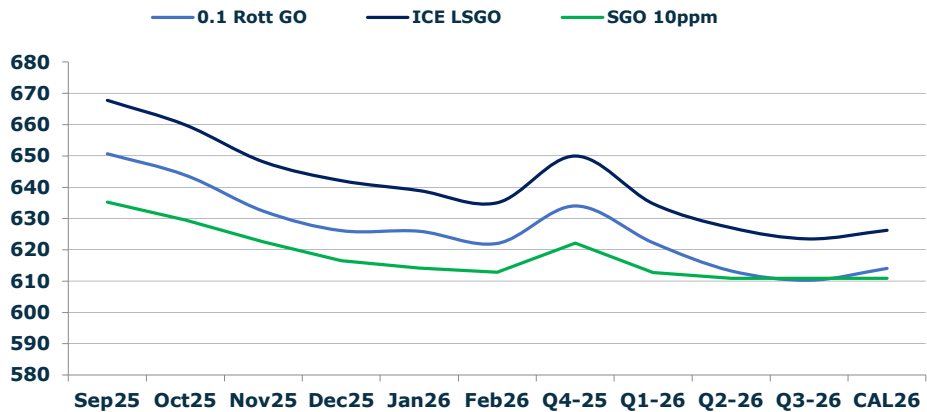
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep25/Oct25	5.75	0.50	4.50	1.25
Oct25/Nov25	5.25	3.00	3.50	2.00
Nov25/Dec25	4.25	2.50	2.75	2.25
Dec25/Jan26	1.50	1.50	1.50	2.00
Jan26/Feb26	1.25	1.25	1.50	2.00
Q4-25/Q1-26	7.00	5.25	6.00	6.25
Q1-26/Q2-26	1.50	5.25	4.25	6.25
Q2-26/Q3-26	6.25	5.25	4.50	6.25
CAL26/CAL27	9.50	12.25	9.5	11.75

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep25	650.7	635.2	667.7
Oct25	643.9	629.5	659.9
Nov25	632.4	622.5	648.1
Dec25	626.1	616.4	642.1
Jan26	625.9	614.1	638.9
Feb26	622.0	612.8	635.0
Q4-25	634.0	622.1	650.0
Q1-26	622.3	612.8	634.8
Q2-26	613.3	610.9	627.0
Q3-26	610.3	610.9	623.5
CAL26	614.0	610.9	626.3

## EW SPREAD

	EW380	EW0.5%
Sep25	2.00	28.75
Oct25	7.25	32.00
Nov25	9.50	33.50
Dec25	11.25	34.00
Jan26	11.25	33.50
Feb26	11.25	33.00
Q4-25	9.50	32.75
Q1-26	11.25	32.25
Q2-26	9.50	32.00
Q3-26	7.25	31.75
CAL26	9.00	31.25



## Contact US:

**Luke Longhurst**

**Email:** lukel@freightinvestor.com

**Mobile:** (+44) 7966 968761

**Jessie Deng**

**Email:** jessied@freightinvestor.com

**Mobile:** (+86) 13524516743

**Ricky Forman**

**Email:** rickyf@freightinvestor.com

**Mobile:** (+44) 7868 708719

**Oliver Fuller**

**Email:** oliverf@freightinvestor.com

**Mobile:** (+44) 7709 840844

**Sam Twyford**

**Email:** samt@freightinvestor.com

**Mobile:** (+44) 7729 118643

**Min Bao**

**Email:** minb@freightinvestor.com

**Mobile:** (+65) 9785 4627

**Archie Smith**

**Email:** archies@freightinvestor.com

**Mobile:** (+44) 7355 020663

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com