

21 August 2025

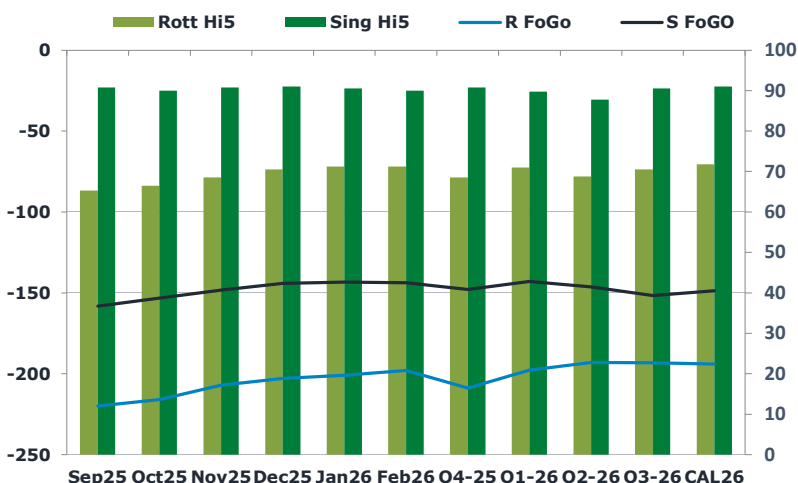
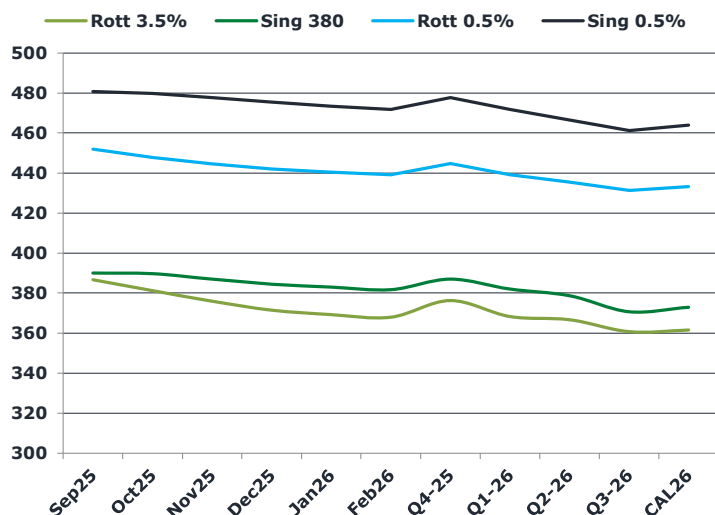
Oil and Energy Market News

Front-month Brent crude continues to climb today, building on Wednesday's rally driven by a larger-than-expected U.S. crude inventory draw and signs of robust demand. However, the market remains caught between optimism over demand strength and concerns about potential oversupply as the peak summer season winds down. Uncertainty around progress toward a Ukraine ceasefire also continues to weigh on sentiment. India's BPCL and Bharat Petroleum have reportedly purchased Russian crude for September and October delivery, taking advantage of deeper discounts, according to Reuters sources. This comes despite persistent concerns over the potential imposition of additional U.S. tariffs. Russia's oil production and exports are expected to remain stable through the year, even as the industry faces its most challenging conditions since the COVID-19 pandemic, Bloomberg reported.

Brent

67.48

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep25	386.75	390.00	452.00	480.75	91
Oct25	381.25	389.75	447.75	479.75	90
Nov25	376.00	387.00	444.50	477.75	91
Dec25	371.50	384.50	442.00	475.50	91
Jan26	369.25	383.00	440.50	473.50	91
Feb26	368.00	381.75	439.25	471.75	90
Q4-25	376.25	387.00	444.75	477.75	91
Q1-26	368.25	382.00	439.25	471.75	90
Q2-26	366.75	378.75	435.50	466.50	88
Q3-26	360.75	370.75	431.25	461.25	91
CAL26	361.50	373.00	433.25	464.00	91



Fuel Oil Market News

This morning, VLSFO crack prices sit flat on the day, but HSFO cracks continue to fall. The Sep Rott 3.5% crack is currently down \$0.60/bbl from settlement. With Oct Brent up 0.90% on the day and stable VLSFO cracks, Sing 0.5% flat price is up \$3.75/mt from settlement. HSFO spreads continue to weaken this morning, with the Sep/Oct Rott 3.5% down \$0.50/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep25	285.13	248.88	-220.00	-158.25	65
Oct25	282.53	243.24	-216.00	-153.25	67
Nov25	275.53	239.06	-207.00	-148.25	69
Dec25	273.61	235.01	-203.00	-144.00	71
Jan26	272.23	233.97	-201.00	-143.50	71
Feb26	269.21	233.73	-198.00	-143.75	71
Q4-25	277.25	238.80	-208.75	-148.00	69
Q1-26	268.75	232.63	-197.75	-143.00	71
Q2-26	261.75	234.01	-193.00	-146.25	69
Q3-26	263.75	242.01	-193.25	-151.50	71
CAL26	265.75	239.76	-194.00	-148.75	72
CAL 26	266.00	252.35	0.00	-161.00	65

FIS

Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

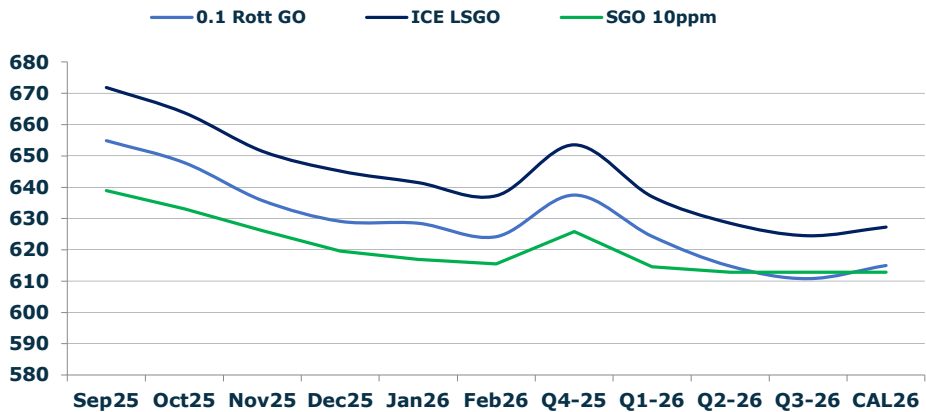
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep25/Oct25	5.50	0.25	4.25	1.00
Oct25/Nov25	5.25	2.75	3.25	2.00
Nov25/Dec25	4.50	2.50	2.50	2.25
Dec25/Jan26	2.25	1.50	1.50	2.00
Jan26/Feb26	1.25	1.25	1.25	1.75
Q4-25/Q1-26	8.00	5.00	5.50	6.00
Q1-26/Q2-26	1.50	5.00	3.75	6.00
Q2-26/Q3-26	6.00	5.00	4.25	6.00
CAL26/CAL27	9.75	13.00	9.5	12.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep25	654.9	638.9	671.9
Oct25	647.8	633.0	663.8
Nov25	635.8	626.1	651.5
Dec25	629.1	619.5	645.1
Jan26	628.5	617.0	641.5
Feb26	624.2	615.5	637.2
Q4-25	637.5	625.8	653.5
Q1-26	624.3	614.6	637.0
Q2-26	614.8	612.8	628.5
Q3-26	610.8	612.8	624.5
CAL26	615.0	612.8	627.3

EW SPREAD

	EW380	EW0.5%
Sep25	3.25	28.75
Oct25	8.50	32.00
Nov25	11.00	33.25
Dec25	13.00	33.50
Jan26	13.75	33.00
Feb26	13.75	32.50
Q4-25	10.75	31.75
Q1-26	13.75	31.50
Q2-26	12.00	31.25
Q3-26	10.00	30.50
CAL26	9.50	30.25



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