

21 August 2025

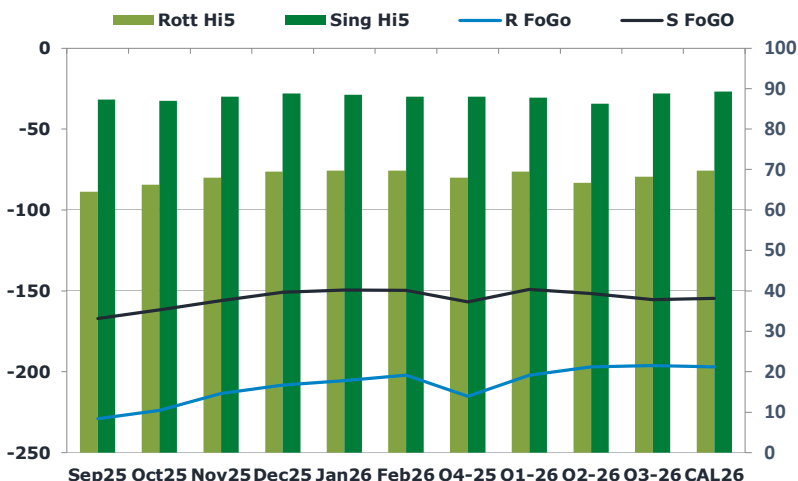
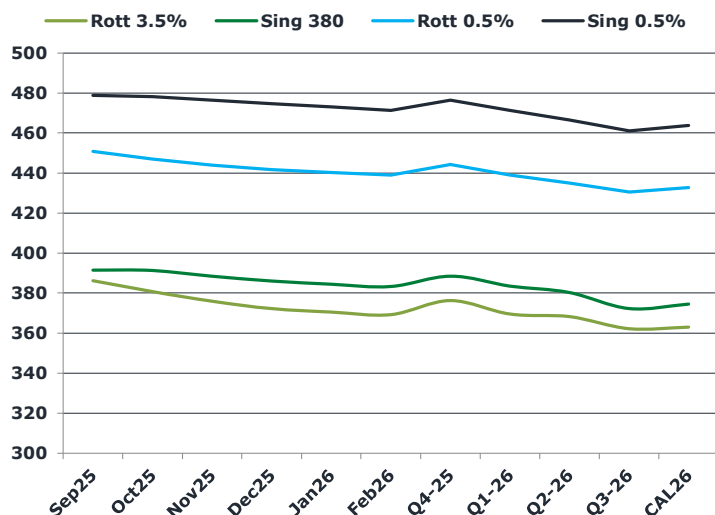
Oil and Energy Market News

Front-month Brent crude is extending gains today, building on Wednesday's rally, supported by a larger-than-expected U.S. crude inventory draw and indications of firm demand. Market sentiment remains balanced between ongoing uncertainty over progress toward a Ukraine peace deal and concerns about potential oversupply. Brent OCT 25 up 0.8% at \$67.39/bbl. U.S. President Trump appeared to signal increased military backing for Ukraine in a recent Truth Social post, amid fading optimism over meaningful progress from the White House on a peace agreement. Meanwhile, Moscow insists it must be included in any international discussions on Ukraine's security, continuing to delay Trump's proposed meeting between Presidents Putin and Zelenskyy.

Brent

67.39

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep25	386.25	391.50	450.75	478.75	87
Oct25	380.75	391.25	447.00	478.25	87
Nov25	376.00	388.50	444.00	476.50	88
Dec25	372.25	386.00	441.75	474.75	89
Jan26	370.50	384.50	440.25	473.00	89
Feb26	369.25	383.25	439.00	471.25	88
Q4-25	376.25	388.50	444.25	476.50	88
Q1-26	369.50	383.50	439.00	471.25	88
Q2-26	368.25	380.25	435.00	466.50	86
Q3-26	362.25	372.25	430.50	461.00	89
CAL26	363.00	374.50	432.75	463.75	89



Fuel Oil Market News

This afternoon, VLSFO cracks fall. The Sep Sing 0.5% crack is currently down \$0.39/bbl from settlement. With Brent up, but cracks falling, the Sep Sing 0.5% contract is flat on the day. The Sep HSFO E/W is currently up \$3.00/mt from settlement. Spread prices continue to fall across the board, with the Sep/oct Rott 3.5% currently down \$1.25/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep25	293.54	254.29	-229.00	-167.00	65
Oct25	290.02	248.66	-223.75	-161.75	66
Nov25	281.37	243.96	-213.25	-156.00	68
Dec25	277.79	239.45	-208.25	-150.75	70
Jan26	275.36	237.97	-205.50	-149.50	70
Feb26	272.04	237.73	-202.25	-149.75	70
Q4-25	283.25	244.75	-215.25	-156.75	68
Q1-26	271.75	236.71	-202.25	-149.00	70
Q2-26	263.75	238.10	-197.00	-151.75	67
Q3-26	264.50	244.24	-196.25	-155.50	68
CAL26	266.75	243.85	-197.00	-154.50	70
CAL 26	267.00	256.35	0.00	-166.75	65

FIS

Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

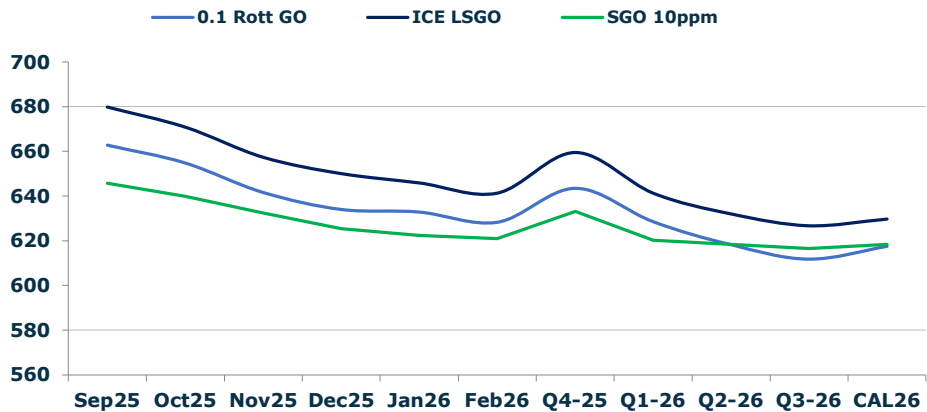
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep25/Oct25	5.50	0.25	3.75	0.50
Oct25/Nov25	4.75	2.75	3.00	1.75
Nov25/Dec25	3.75	2.50	2.25	1.75
Dec25/Jan26	1.75	1.50	1.50	1.75
Jan26/Feb26	1.25	1.25	1.25	1.75
Q4-25/Q1-26	6.75	5.00	5.25	5.25
Q1-26/Q2-26	1.25	5.00	4.00	5.25
Q2-26/Q3-26	6.00	5.00	4.50	5.25
CAL26/CAL27	9.75	13.00	9.5	12.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep25	662.8	645.8	679.8
Oct25	654.8	639.9	670.8
Nov25	641.6	632.5	657.4
Dec25	634.0	625.5	650.0
Jan26	632.9	622.5	645.9
Feb26	628.3	621.0	641.3
Q4-25	643.5	633.3	659.5
Q1-26	628.5	620.2	641.3
Q2-26	618.3	618.4	632.0
Q3-26	611.8	616.5	626.8
CAL26	617.5	618.4	629.8

EW SPREAD

	EW380	EW0.5%
Sep25	5.25	28.00
Oct25	10.50	31.25
Nov25	12.50	32.50
Dec25	13.75	33.00
Jan26	14.00	32.75
Feb26	14.00	32.25
Q4-25	12.25	31.75
Q1-26	14.00	31.50
Q2-26	12.00	31.50
Q3-26	10.00	31.50
CAL26	9.50	31.00



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