

22 August 2025

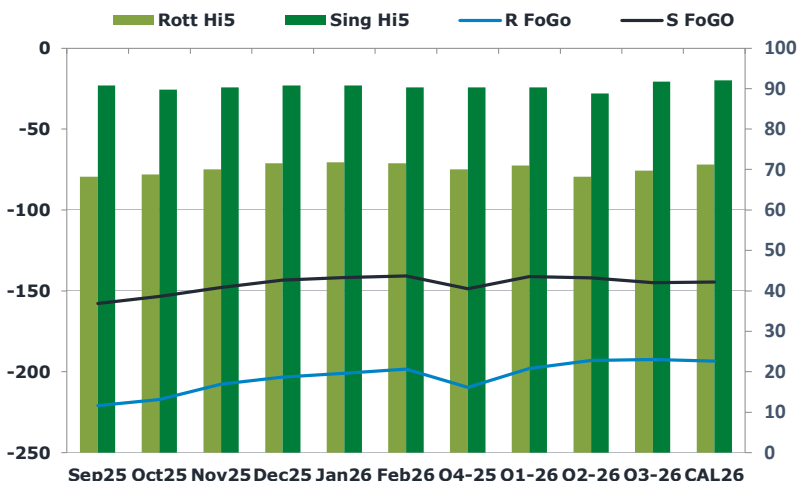
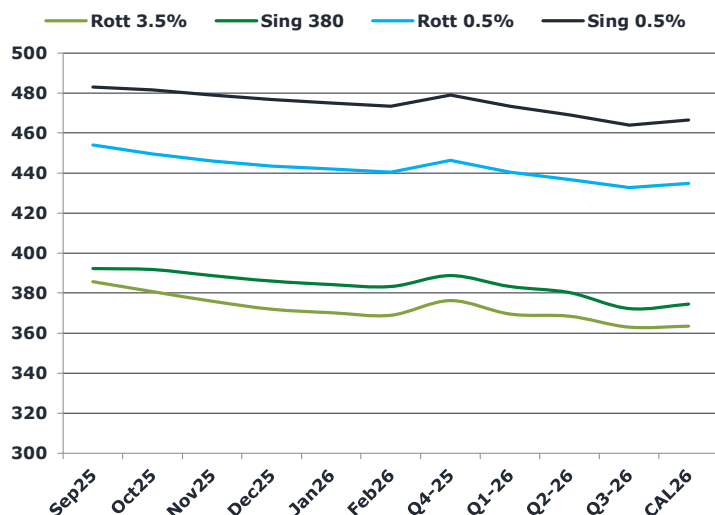
## Oil and Energy Market News

Crude markets are holding firm, trading near their highest levels since August 6, and are on track for a weekly gain. Sentiment is supported by diminishing prospects for a Ukraine ceasefire and growing risks of additional U.S. sanctions on India. The Trump administration is expected to move forward with additional tariffs on India next week in response to its continued purchases of Russian crude, according to White House trade advisor Peter Navarro. India has stated it will continue buying Russian oil "based on financial benefit," according to Vinay Kumar, India's ambassador to Moscow. Ukraine has launched another attack on the Druzhba pipeline, reportedly hitting the Unecha oil pumping station, Russian officials said. Hungary's Foreign Minister Péter Szijjártó confirmed that oil deliveries to Hungary via the pipeline have once again been halted. Asian refiners are increasingly sourcing crude from more distant suppliers — including the U.S., Brazil, and Nigeria — driven in part by President Donald Trump's foreign and trade policy stance.

## Brent

67.61

|       | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Sep25 | 385.75       | 392.25      | 454.00    | 483.00    | 91       |
| Oct25 | 380.75       | 391.75      | 449.50    | 481.50    | 90       |
| Nov25 | 376.00       | 388.75      | 446.00    | 479.00    | 90       |
| Dec25 | 372.00       | 386.00      | 443.50    | 476.75    | 91       |
| Jan26 | 370.25       | 384.25      | 442.00    | 475.00    | 91       |
| Feb26 | 369.00       | 383.25      | 440.50    | 473.50    | 90       |
| Q4-25 | 376.25       | 388.75      | 446.25    | 479.00    | 90       |
| Q1-26 | 369.50       | 383.25      | 440.50    | 473.50    | 90       |
| Q2-26 | 368.50       | 380.25      | 436.75    | 469.00    | 89       |
| Q3-26 | 363.00       | 372.25      | 432.75    | 464.00    | 92       |
| CAL26 | 363.50       | 374.50      | 434.75    | 466.50    | 92       |



## Fuel Oil Market News

This morning, we have seen the Sing 0.5% crack strengthen. The Sep Sing 0.5% crack is currently up \$0.57/bbl from settlement. With Brent flat, but higher cracks, we have seen Sep Sing 0.5% flat price tick up \$3.00/mt from its settlement figure. Spread prices strengthen this morning, with main focus on the Singapore contracts. The Sep/Oct Sing 0.5% spread is currently up \$0.75/mt from settlement.

|        | Rott GOFO | Sing GOFO | R FoGo  | S FoGo  | Rott Hi5 |
|--------|-----------|-----------|---------|---------|----------|
| Sep25  | 289.29    | 248.54    | -221.00 | -157.75 | 68       |
| Oct25  | 285.92    | 243.23    | -217.25 | -153.50 | 69       |
| Nov25  | 277.84    | 238.33    | -207.75 | -148.00 | 70       |
| Dec25  | 274.83    | 234.01    | -203.25 | -143.25 | 72       |
| Jan26  | 272.65    | 232.40    | -201.00 | -141.75 | 72       |
| Feb26  | 269.68    | 231.02    | -198.25 | -140.75 | 72       |
| Q4-25  | 279.50    | 238.91    | -209.50 | -148.75 | 70       |
| Q1-26  | 269.00    | 231.38    | -198.00 | -141.25 | 71       |
| Q2-26  | 261.25    | 230.65    | -193.00 | -142.00 | 68       |
| Q3-26  | 262.25    | 236.79    | -192.50 | -145.00 | 70       |
| CAL26  | 264.75    | 236.40    | -193.50 | -144.50 | 71       |
| CAL 26 | 265.00    | 248.90    | 0.00    | -156.75 | 65       |



# Fuel Oil Daily Morning Report

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## TIME SPREADS FUEL

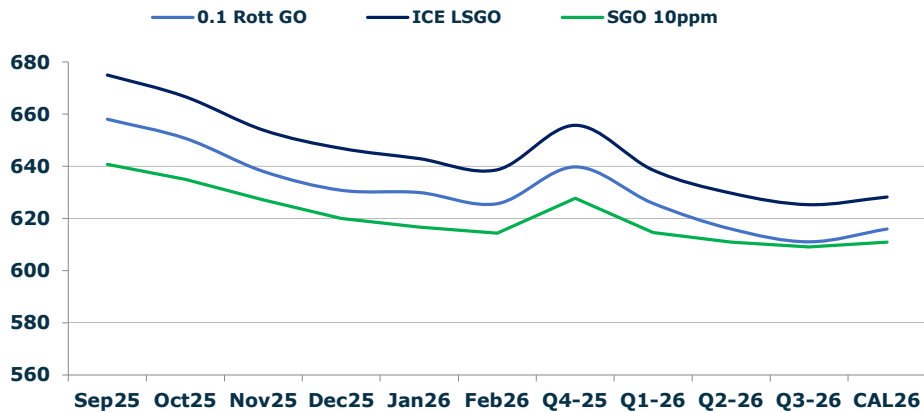
|             | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Sep25/Oct25 | 5.00       | 0.50  | 4.50      | 1.50      |
| Oct25/Nov25 | 4.75       | 3.00  | 3.50      | 2.50      |
| Nov25/Dec25 | 4.00       | 2.75  | 2.50      | 2.25      |
| Dec25/Jan26 | 1.75       | 1.75  | 1.50      | 1.75      |
| Jan26/Feb26 | 1.25       | 1.00  | 1.50      | 1.50      |
|             |            |       |           |           |
| Q4-25/Q1-26 | 6.75       | 5.50  | 5.75      | 5.50      |
| Q1-26/Q2-26 | 1.00       | 5.50  | 3.75      | 5.50      |
| Q2-26/Q3-26 | 5.50       | 5.50  | 4.00      | 5.50      |
|             |            |       |           |           |
| CAL26/CAL27 | 9.75       | 13.00 | 9.5       | 12.75     |

## GASOIL CURVES

|       | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Sep25 | 658.0    | 640.8     | 675.0  |
| Oct25 | 650.7    | 635.0     | 666.7  |
| Nov25 | 638.1    | 627.1     | 653.8  |
| Dec25 | 630.8    | 620.0     | 646.8  |
| Jan26 | 629.9    | 616.7     | 642.9  |
| Feb26 | 625.7    | 614.3     | 638.7  |
| Q4-25 | 639.8    | 627.7     | 655.8  |
| Q1-26 | 625.8    | 614.6     | 638.5  |
| Q2-26 | 616.0    | 610.9     | 629.8  |
| Q3-26 | 611.0    | 609.0     | 625.3  |
| CAL26 | 616.0    | 610.9     | 628.3  |

## EW SPREAD

|       | EW380 | EW0.5% |
|-------|-------|--------|
| Sep25 | 6.50  | 29.00  |
| Oct25 | 11.00 | 32.00  |
| Nov25 | 12.75 | 33.00  |
| Dec25 | 14.00 | 33.25  |
| Jan26 | 14.00 | 33.00  |
| Feb26 | 14.25 | 33.00  |
| Q4-25 | 12.50 | 32.75  |
| Q1-26 | 13.75 | 32.50  |
| Q2-26 | 11.75 | 32.25  |
| Q3-26 | 9.25  | 31.75  |
| CAL26 | 10.75 | 31.50  |



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