

22 August 2025

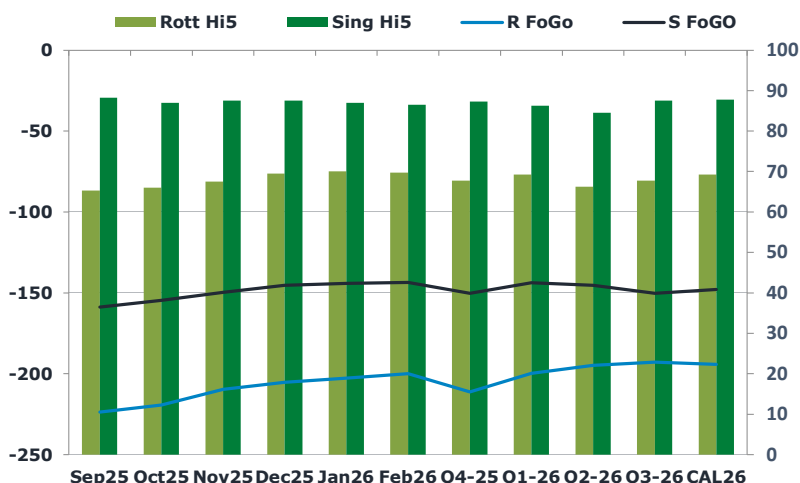
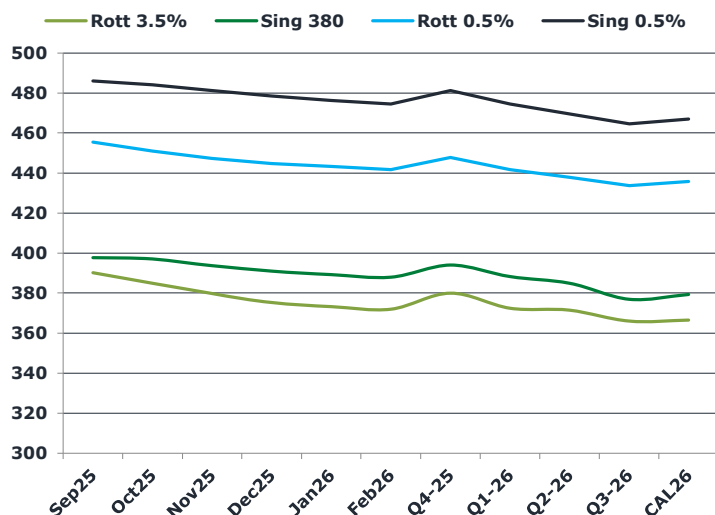
Oil and Energy Market News

Crude markets ticked higher as optimism grew around potential U.S. interest rate cuts, following Powell's remarks at the Jackson Hole symposium. His comment that the "shifting balance of risks may warrant adjusting policy" was interpreted as signaling a stronger likelihood of a September cut. Meanwhile, the Trump administration is moving ahead with plans to impose further tariffs on India next week, citing the country's continued imports of Russian crude, according to White House trade advisor Navarro. On the geopolitical front, Russia's RIA reports that Foreign Minister Sergey Lavrov said no meeting is scheduled between President Vladimir Putin and Ukrainian President Volodymyr Zelenskyy, though Putin is open to talks once a summit agenda is prepared. Lavrov also noted that "Russia has agreed to be flexible on a number of points raised by Trump in Alaska."

Brent

67.64

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep25	390.25	397.75	455.50	486.00	88
Oct25	385.00	397.00	451.00	484.00	87
Nov25	379.75	393.75	447.25	481.25	88
Dec25	375.25	391.00	444.75	478.50	88
Jan26	373.25	389.25	443.25	476.25	87
Feb26	372.00	388.00	441.75	474.50	87
Q4-25	380.00	394.00	447.75	481.25	87
Q1-26	372.50	388.25	441.75	474.50	86
Q2-26	371.50	385.00	437.75	469.50	85
Q3-26	366.00	377.00	433.75	464.50	88
CAL26	366.50	379.25	435.75	467.00	88



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	288.88	246.88	-223.75	-158.75	65
Oct25	285.31	241.81	-219.25	-154.75	66
Nov25	277.24	237.17	-209.75	-149.75	68
Dec25	274.66	232.84	-205.25	-145.25	70
Jan26	272.85	231.24	-202.75	-144.25	70
Feb26	269.75	230.10	-200.00	-143.50	70
Q4-25	279.00	237.39	-211.25	-150.25	68
Q1-26	269.00	230.10	-199.75	-143.75	69
Q2-26	261.00	229.63	-194.75	-145.25	66
Q3-26	260.50	237.63	-192.75	-150.25	68
CAL26	263.50	235.38	-194.25	-147.75	69
CAL 26	263.50	247.98	0.00	-159.50	65

FIS

Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

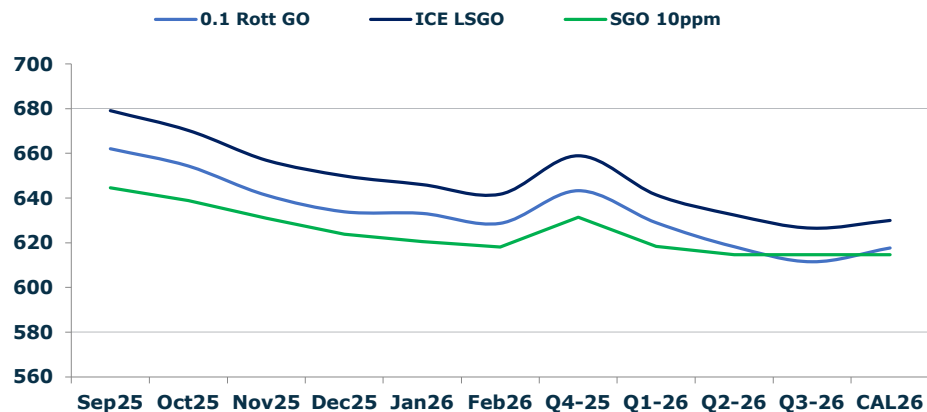
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep25/Oct25	5.25	0.75	4.50	2.00
Oct25/Nov25	5.25	3.25	3.75	2.75
Nov25/Dec25	4.50	2.75	2.50	2.75
Dec25/Jan26	2.00	1.75	1.50	2.25
Jan26/Feb26	1.25	1.25	1.50	1.75
Q4-25/Q1-26	7.50	5.75	6.00	6.75
Q1-26/Q2-26	1.00	5.75	4.00	6.75
Q2-26/Q3-26	5.50	5.75	4.00	6.75
CAL26/CAL27	9.00	13.00	9.0	12.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep25	662.1	644.6	679.1
Oct25	654.3	638.8	670.3
Nov25	641.2	630.9	657.0
Dec25	633.9	623.8	649.9
Jan26	633.1	620.5	646.1
Feb26	628.8	618.1	641.8
Q4-25	643.3	631.4	659.0
Q1-26	629.0	618.4	641.5
Q2-26	618.3	614.6	632.5
Q3-26	611.5	614.6	626.5
CAL26	617.8	614.6	630.0

EW SPREAD

	EW380	EW0.5%
Sep25	7.50	30.50
Oct25	12.00	33.00
Nov25	14.00	34.00
Dec25	15.75	33.75
Jan26	16.00	33.00
Feb26	16.00	32.75
Q4-25	14.00	32.25
Q1-26	15.75	32.00
Q2-26	13.50	31.75
Q3-26	11.00	31.25
CAL26	10.75	31.00



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