

26 August 2025

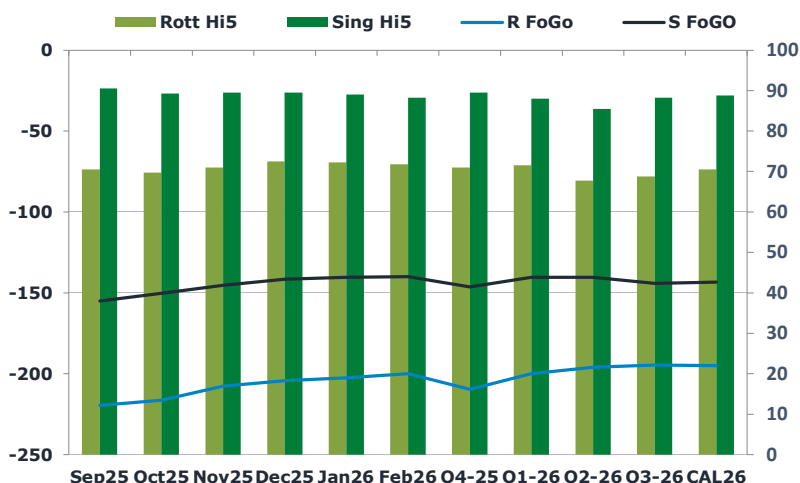
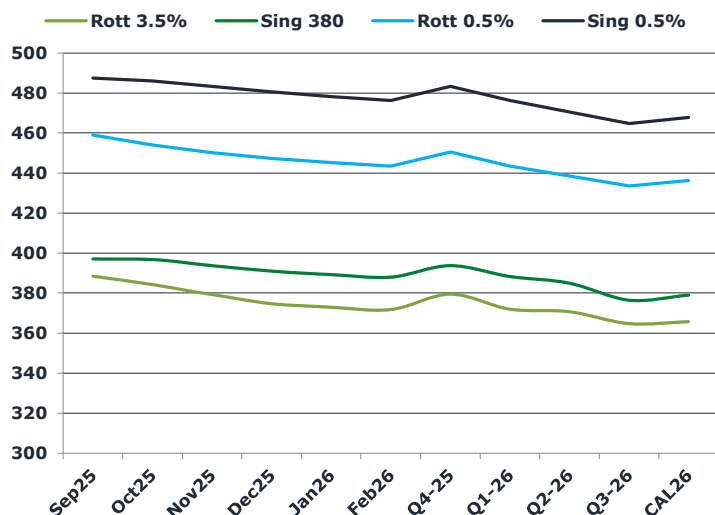
Oil and Energy Market News

Crude prices eased after yesterday's rally to the highest level since Aug. 6, driven by concerns over Russian supply amid the risk of secondary sanctions and continued Ukrainian strikes on Russian energy assets. Markets remain pressured by renewed uncertainty over central bank independence after reports that U.S. President Trump has removed Fed Governor Lisa Cook with immediate effect, citing allegations of mortgage fraud. Oil had previously drawn support from heightened expectations of Fed easing, following Chair Powell's Friday remarks that risks may justify a policy shift. Hopes for a Russia-Ukraine peace deal are once again fading, with Trump renewing sanction threats on Friday and setting a fresh deadline "within two weeks."

Brent

68.01

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep25	388.50	397.00	459.00	487.50	91
Oct25	384.25	396.75	454.00	486.00	89
Nov25	379.25	393.75	450.25	483.25	90
Dec25	374.75	391.00	447.25	480.50	90
Jan26	373.00	389.25	445.25	478.25	89
Feb26	371.75	388.00	443.50	476.25	88
Q4-25	379.50	393.75	450.50	483.25	90
Q1-26	372.00	388.25	443.50	476.25	88
Q2-26	370.75	385.00	438.50	470.50	86
Q3-26	364.75	376.50	433.50	464.75	88
CAL26	365.75	379.00	436.25	467.75	89



Fuel Oil Market News

This morning, VLSFO crack prices strengthen. The Sep Sing 0.5% crack is currently up \$0.19/bbl from settlement. With cracks up, but Brent down 1% on the day, the Sep Sing 0.5% flat price is currently down \$2.00/mt from settlement. Spread prices stay mostly steady this morning, although Sing 380 spreads show some small movements, with the Jan/Feb contract down \$0.25/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep25	289.96	245.46	-219.50	-155.00	71
Oct25	285.94	239.60	-216.25	-150.25	70
Nov25	278.78	234.78	-207.75	-145.25	71
Dec25	276.70	231.12	-204.25	-141.50	73
Jan26	274.81	229.59	-202.50	-140.50	72
Feb26	271.84	228.23	-200.00	-140.00	72
Q4-25	280.50	235.78	-209.50	-146.25	71
Q1-26	271.50	228.24	-200.00	-140.25	72
Q2-26	263.75	225.90	-196.00	-140.50	68
Q3-26	263.25	232.54	-194.50	-144.25	69
CAL26	265.50	231.90	-195.00	-143.25	71
CAL 26	265.00	245.44	0.00	-156.75	68

FIS

Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

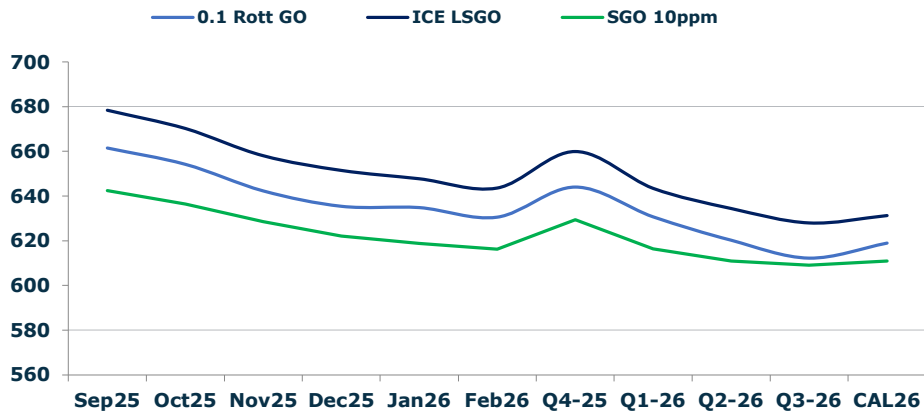
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep25/Oct25	4.25	0.25	5.00	1.50
Oct25/Nov25	5.00	3.00	3.75	2.75
Nov25/Dec25	4.50	2.75	3.00	2.75
Dec25/Jan26	1.75	1.75	2.00	2.25
Jan26/Feb26	1.25	1.25	1.75	2.00
Q4-25/Q1-26	7.50	5.50	7.00	7.00
Q1-26/Q2-26	1.25	5.50	5.00	7.00
Q2-26/Q3-26	6.00	5.50	5.00	7.00
CAL26/CAL27	10.50	13.25	11.0	13.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep25	661.5	642.5	678.5
Oct25	654.2	636.3	670.2
Nov25	642.3	628.5	658.0
Dec25	635.5	622.1	651.5
Jan26	634.8	618.8	647.8
Feb26	630.6	616.2	643.6
Q4-25	644.0	629.5	660.0
Q1-26	630.8	616.5	643.5
Q2-26	620.3	610.9	634.5
Q3-26	612.3	609.0	628.0
CAL26	619.0	610.9	631.3

EW SPREAD

	EW380	EW0.5%
Sep25	8.50	28.50
Oct25	12.50	32.00
Nov25	14.50	33.00
Dec25	16.25	33.25
Jan26	16.25	33.00
Feb26	16.25	32.75
Q4-25	14.25	32.50
Q1-26	16.25	32.25
Q2-26	14.25	32.00
Q3-26	11.75	31.75
CAL26	12.00	31.50



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