

26 August 2025

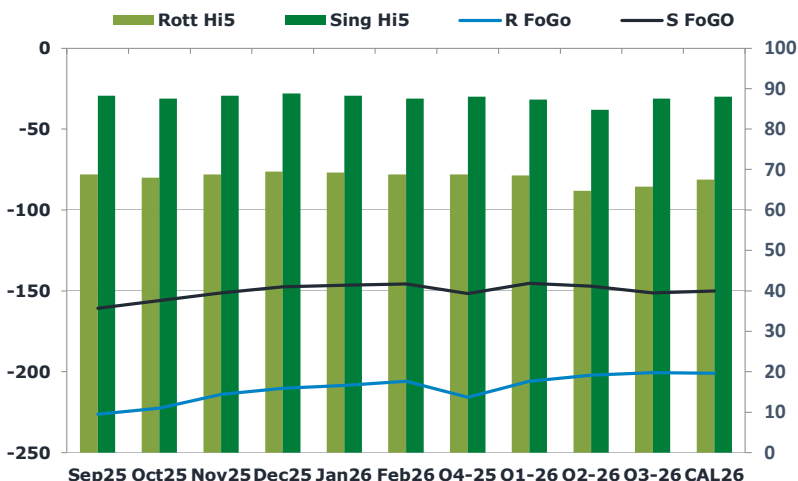
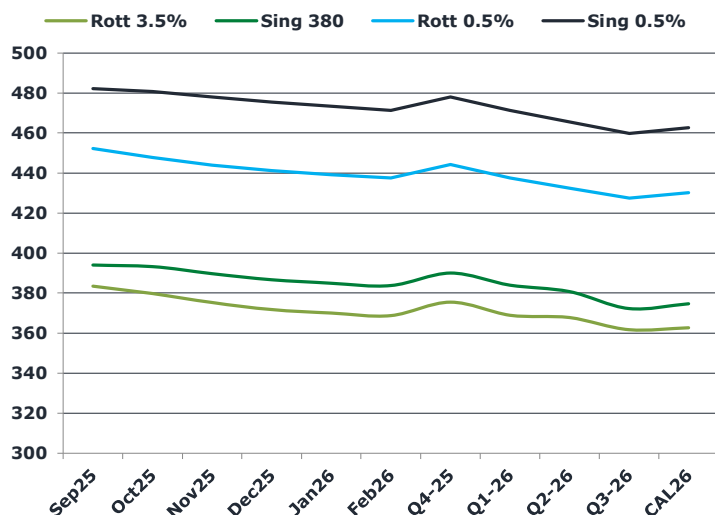
## Oil and Energy Market News

Oil came under renewed bearish pressure on Tuesday, though without a clear catalyst, as markets continue to weigh Russia–Ukraine sentiment. Prices had strengthened Monday on fading optimism but have since retreated. Prospects for a peace deal appear increasingly remote, providing some bullish support alongside a rise in Ukrainian strikes on Russian energy facilities this month. India is expected to face 50% U.S. tariffs from Wednesday over its Russian oil purchases, though signs of waning reluctance to buy cargoes suggest the impact of U.S. measures may be less severe than feared. Russia's crude export program from western ports has risen by 200,000 bpd in August, according to Reuters sources, offsetting refinery disruptions from Ukrainian drone attacks.

## Brent

67.41

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep25	383.50	394.00	452.25	482.25	88
Oct25	379.75	393.25	447.75	480.75	88
Nov25	375.25	389.75	444.00	478.00	88
Dec25	371.75	386.75	441.25	475.50	89
Jan26	370.00	385.00	439.25	473.25	88
Feb26	368.75	383.75	437.50	471.25	88
Q4-25	375.50	390.00	444.25	478.00	88
Q1-26	369.00	384.00	437.50	471.25	87
Q2-26	367.75	380.75	432.50	465.50	85
Q3-26	361.75	372.25	427.50	459.75	88
CAL26	362.75	374.75	430.25	462.75	88



## Fuel Oil Market News

This afternoon, Rott crack prices weaken on the day. The Sep Rott 0.5% crack is currently down \$0.26/bbl and the Sep Rott 3.5% crack is currently down \$0.29/bbl from their respective settlement figures. With crack prices down, and Brent down 2% on the day, the Sep Rott 0.5% flat price is currently down \$10.00/mt from settlement. Sing 380 spreads strengthen down the curve, with the majority of Cal25 contracts up \$0.25/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep25	294.96	248.96	-226.25	-160.75	69
Oct25	290.44	243.60	-222.50	-156.00	68
Nov25	282.78	239.57	-214.00	-151.25	69
Dec25	279.70	236.17	-210.25	-147.50	70
Jan26	277.81	234.64	-208.50	-146.50	69
Feb26	274.84	233.28	-206.00	-145.75	69
Q4-25	284.50	239.53	-215.75	-151.50	69
Q1-26	274.50	232.49	-206.00	-145.25	69
Q2-26	266.75	232.01	-202.00	-147.25	65
Q3-26	266.25	238.65	-200.50	-151.25	66
CAL26	268.50	238.01	-201.00	-150.00	68
CAL 26	268.00	250.49	0.00	-162.50	68

# FIS

# Fuel Oil Daily Evening Report

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### TIME SPREADS FUEL

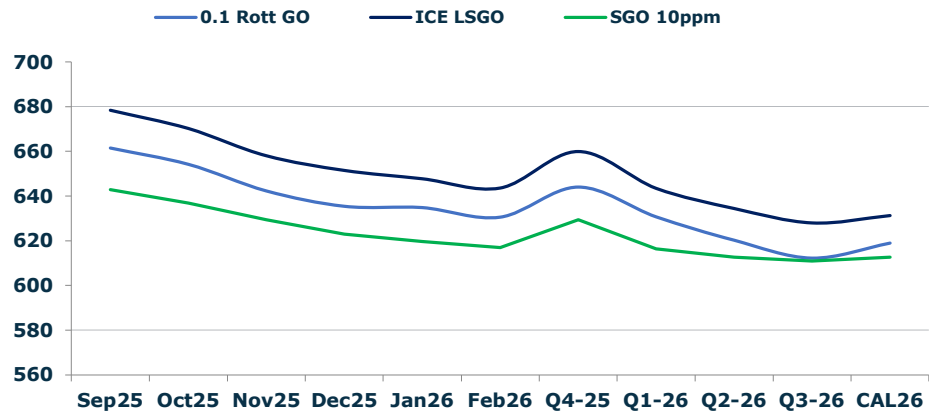
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep25/Oct25	3.75	0.75	4.50	1.50
Oct25/Nov25	4.50	3.50	3.75	2.75
Nov25/Dec25	3.50	3.00	2.75	2.50
Dec25/Jan26	1.75	1.75	2.00	2.25
Jan26/Feb26	1.25	1.25	1.75	2.00
Q4-25/Q1-26	6.50	6.00	6.75	6.75
Q1-26/Q2-26	1.25	6.00	5.00	6.75
Q2-26/Q3-26	6.00	6.00	5.00	6.75
CAL26/CAL27	10.50	13.25	11.0	13.25

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep25	661.5	643.0	678.5
Oct25	654.2	636.8	670.2
Nov25	642.3	629.3	658.0
Dec25	635.5	622.9	651.5
Jan26	634.8	619.6	647.8
Feb26	630.6	617.0	643.6
Q4-25	644.0	629.5	660.0
Q1-26	630.8	616.5	643.5
Q2-26	620.3	612.8	634.5
Q3-26	612.3	610.9	628.0
CAL26	619.0	612.8	631.3

### EW SPREAD

	EW380	EW0.5%
Sep25	10.50	30.00
Oct25	13.50	33.00
Nov25	14.50	34.00
Dec25	15.00	34.25
Jan26	15.00	34.00
Feb26	15.00	33.75
Q4-25	14.50	33.50
Q1-26	15.00	33.25
Q2-26	13.00	33.00
Q3-26	10.50	32.75
CAL26	12.00	32.50



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