

27 August 2025

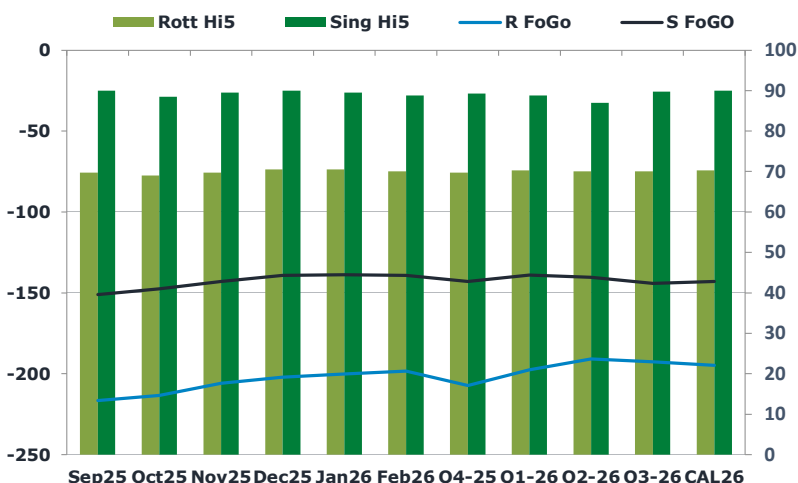
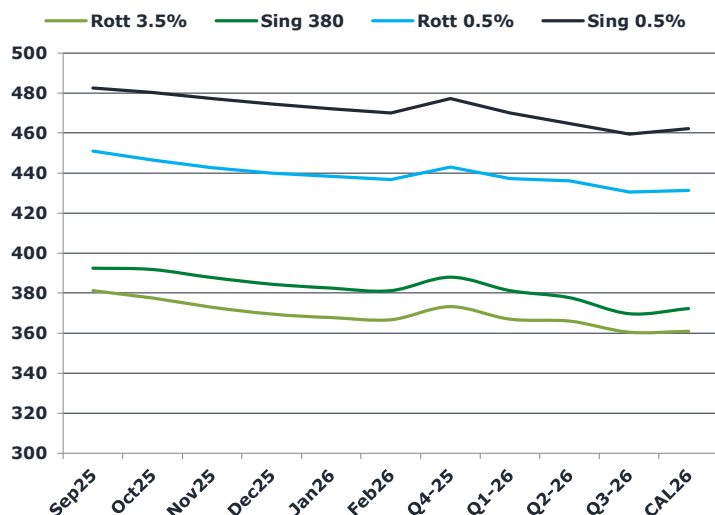
Oil and Energy Market News

Oil prices were steady today after easing in the previous session, as new U.S. tariffs on India took effect and Ukraine peace negotiations showed little progress. The U.S. implemented 25% punitive tariffs on India over its continued Russian oil purchases. Market focus remains on whether global supplies will be meaningfully affected, and if similar measures could be extended to China and actively enforced. Early indications suggest India intends to keep buying Russian crude despite the tariffs, with Vortexa reporting that September and October arrivals are likely to rise on stronger Russian inflows. Russia has revised its August crude export plan from western ports higher by 200,000 bpd compared with its initial schedule.

Brent

66.49

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep25	381.25	392.50	451.00	482.50	90
Oct25	377.50	391.75	446.50	480.25	89
Nov25	373.00	387.75	442.75	477.25	90
Dec25	369.50	384.50	440.00	474.50	90
Jan26	367.75	382.50	438.25	472.00	90
Feb26	366.75	381.25	436.75	470.00	89
Q4-25	373.25	388.00	443.00	477.25	89
Q1-26	367.00	381.25	437.25	470.00	89
Q2-26	366.00	377.75	436.00	464.75	87
Q3-26	360.50	369.75	430.50	459.50	90
CAL26	361.00	372.25	431.25	462.25	90



Fuel Oil Market News

This morning, crack prices are up across the board. The Sep Sing 0.5% crack is currently up \$0.30/bbl from settlement. Even with Brent marginally down, crack price gains have strengthened Sing 0.5% flat price, with the Sep Sing 0.5% contract currently up \$1.25/mt from settlement. Spread prices are also ticking up this morning, with the Sep/Oct Sing currently up \$0.75/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep25	286.33	241.08	-216.50	-151.00	70
Oct25	282.59	235.95	-213.50	-147.50	69
Nov25	275.50	232.50	-205.75	-143.00	70
Dec25	272.49	229.34	-202.00	-139.25	71
Jan26	270.80	228.36	-200.25	-138.75	71
Feb26	268.25	227.90	-198.25	-139.25	70
Q4-25	277.00	232.21	-207.25	-143.00	70
Q1-26	267.75	227.79	-197.50	-139.00	70
Q2-26	260.75	227.56	-190.75	-140.50	70
Q3-26	262.50	233.70	-192.50	-144.00	70
CAL26	265.00	233.06	-194.75	-143.00	70
CAL 26	264.25	245.48	0.00	-155.50	68

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TIME SPREADS FUEL

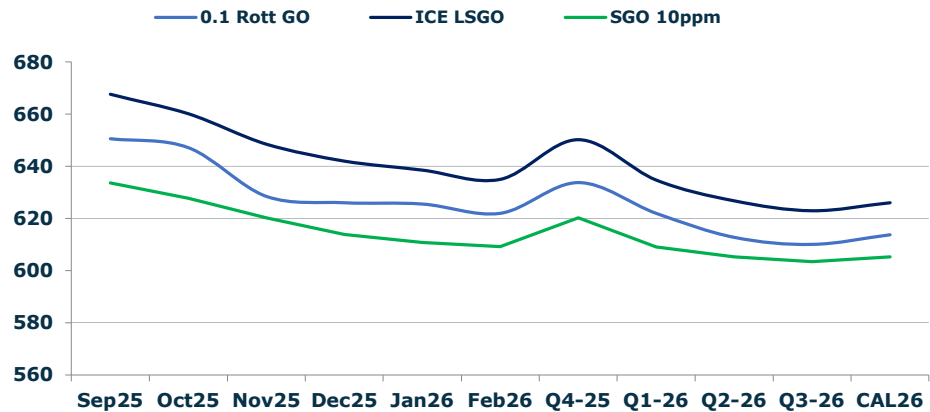
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep25/Oct25	3.75	0.75	4.50	2.25
Oct25/Nov25	4.50	4.00	3.75	3.00
Nov25/Dec25	3.50	3.25	2.75	2.75
Dec25/Jan26	1.75	2.00	1.75	2.50
Jan26/Feb26	1.00	1.25	1.50	2.00
Q4-25/Q1-26	6.25	6.75	5.75	7.25
Q1-26/Q2-26	1.00	6.75	1.25	7.25
Q2-26/Q3-26	5.50	6.75	5.50	7.25
CAL26/CAL27	9.75	12.75	10.5	12.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep25	650.6	633.6	667.6
Oct25	647.1	627.7	660.1
Nov25	628.5	620.2	648.5
Dec25	626.0	613.8	642.0
Jan26	625.5	610.9	638.5
Feb26	622.0	609.1	635.0
Q4-25	633.8	620.2	650.3
Q1-26	622.0	609.0	634.8
Q2-26	612.8	605.3	626.8
Q3-26	610.0	603.5	623.0
CAL26	613.8	605.3	626.0

EW SPREAD

	EW380	EW0.5%
Sep25	11.25	31.50
Oct25	14.25	33.75
Nov25	14.75	34.50
Dec25	15.00	34.50
Jan26	14.75	33.75
Feb26	14.50	33.25
Q4-25	14.75	31.75
Q1-26	14.25	30.00
Q2-26	11.75	28.75
Q3-26	9.25	27.75
CAL26	9.00	27.75



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