

27 August 2025

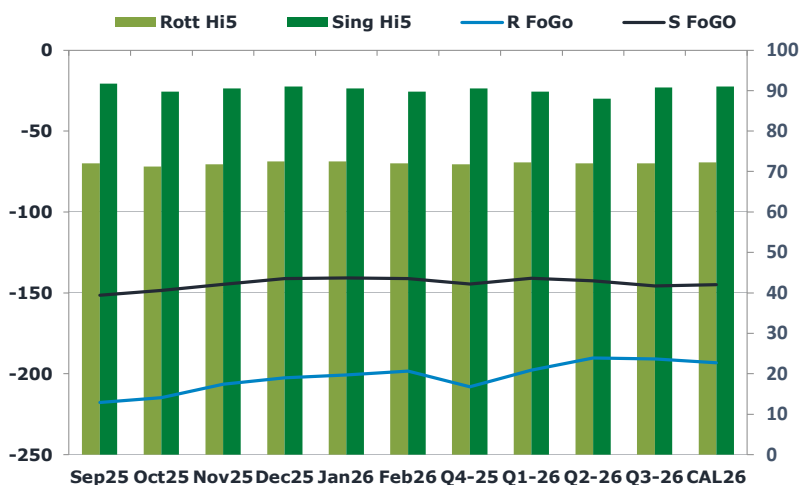
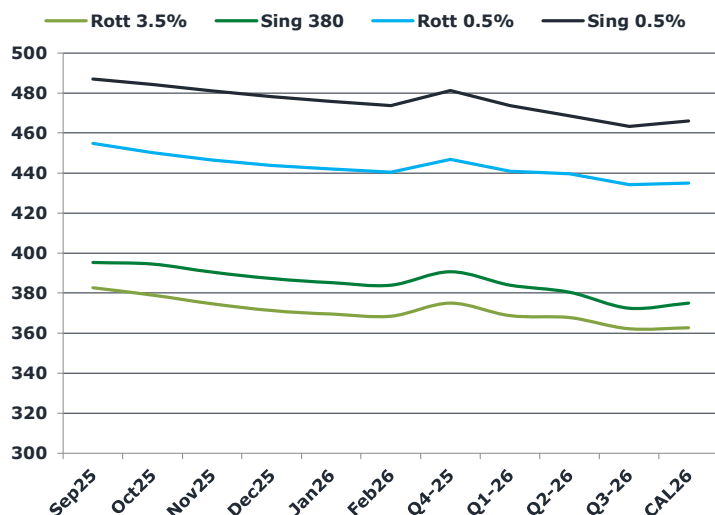
Oil and Energy Market News

Front-month crude futures edged higher, supported by a larger-than-expected draw in U.S. crude inventories, though uncertainty lingers over the impact of newly imposed U.S. tariffs on India. Brent OCT 25 is currently up 0.4%. U.S. crude stocks for the week ending Aug. 22 fell by 2.4 mbbbl, exceeding expectations, as lower imports offset weaker exports and a sharper-than-forecast drop in refinery runs. Despite today's start of additional U.S. tariffs, indications suggest India intends to continue purchasing Russian crude.

Brent

67.01

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep25	382.75	395.25	454.75	487.00	92
Oct25	379.00	394.50	450.25	484.25	90
Nov25	374.75	390.50	446.50	481.00	91
Dec25	371.25	387.25	443.75	478.25	91
Jan26	369.50	385.25	442.00	475.75	91
Feb26	368.50	384.00	440.50	473.75	90
Q4-25	375.00	390.75	446.75	481.25	91
Q1-26	368.75	384.00	441.00	473.75	90
Q2-26	367.75	380.50	439.75	468.50	88
Q3-26	362.25	372.50	434.25	463.25	91
CAL26	362.75	375.00	435.00	466.00	91



Fuel Oil Market News

This afternoon, VLSFO cracks stay higher on the day. The Sep Sing 0.5% crack is currently up \$0.40/bbl from settlement. With crack prices higher, we have seen Sing 0.5% flat price strengthen. The Sep Sing 0.5% contract is currently up \$5.25/mt from settlement. Spread prices continue to push, with the Sep/Oct Sing 0.5% contract currently up \$1.25/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep25	289.71	243.21	-217.75	-151.50	72
Oct25	285.93	238.37	-214.75	-148.50	71
Nov25	278.15	235.14	-206.50	-144.75	72
Dec25	274.99	232.29	-202.50	-141.25	73
Jan26	273.14	231.31	-200.75	-140.75	73
Feb26	270.32	231.07	-198.25	-141.25	72
Q4-25	279.75	235.05	-208.00	-144.50	72
Q1-26	270.00	230.63	-197.75	-141.00	72
Q2-26	262.25	230.40	-190.25	-142.50	72
Q3-26	262.75	236.54	-190.75	-145.75	72
CAL26	265.50	235.90	-193.25	-145.00	72
CAL 26	264.75	248.64	0.00	-157.75	68

FIS

Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

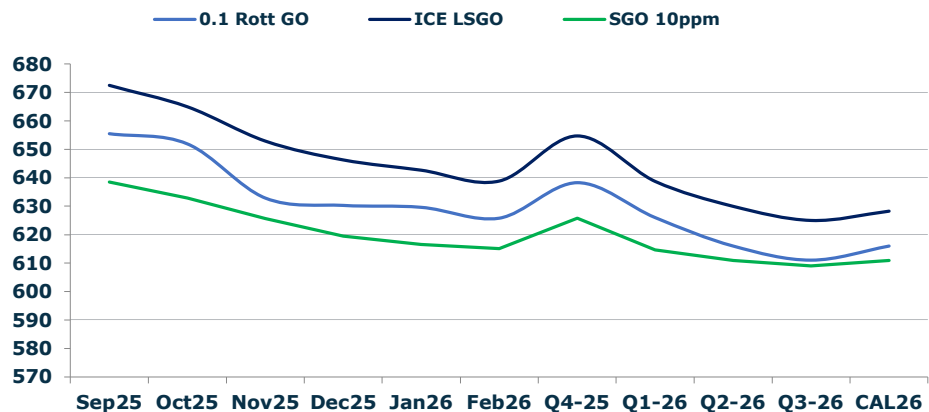
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep25/Oct25	3.75	0.75	4.50	2.75
Oct25/Nov25	4.25	4.00	3.75	3.25
Nov25/Dec25	3.50	3.25	2.75	2.75
Dec25/Jan26	1.75	2.00	1.75	2.50
Jan26/Feb26	1.00	1.25	1.50	2.00
Q4-25/Q1-26	6.25	6.75	5.75	7.50
Q1-26/Q2-26	1.00	6.75	1.25	7.50
Q2-26/Q3-26	5.50	6.75	5.50	7.50
CAL26/CAL27	9.75	12.75	10.5	12.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep25	655.5	638.5	672.5
Oct25	651.9	632.9	664.9
Nov25	632.9	625.6	652.9
Dec25	630.2	619.5	646.2
Jan26	629.6	616.6	642.6
Feb26	625.8	615.1	638.8
Q4-25	638.3	625.8	654.8
Q1-26	626.0	614.6	638.8
Q2-26	616.0	610.9	630.0
Q3-26	611.0	609.0	625.0
CAL26	616.0	610.9	628.3

EW SPREAD

	EW380	EW0.5%
Sep25	12.50	32.25
Oct25	15.50	34.00
Nov25	15.75	34.50
Dec25	16.00	34.50
Jan26	15.75	33.75
Feb26	15.50	33.25
Q4-25	15.75	31.75
Q1-26	15.25	30.00
Q2-26	12.75	28.75
Q3-26	10.25	27.75
CAL26	9.00	27.75



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