

28 August 2025

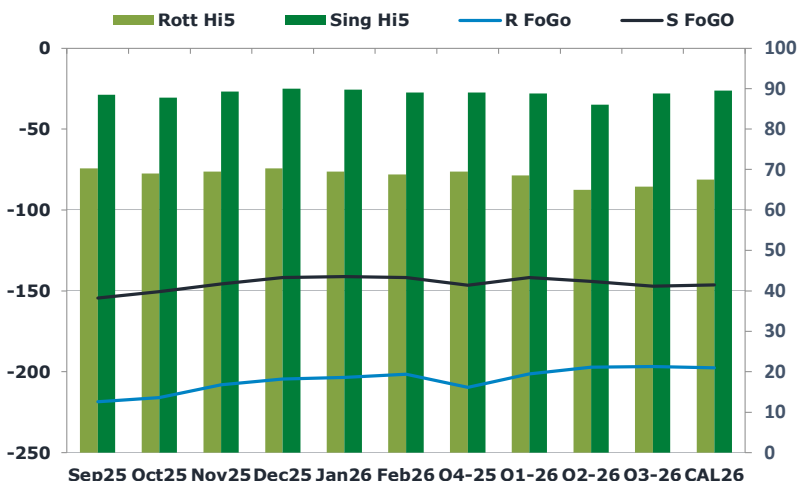
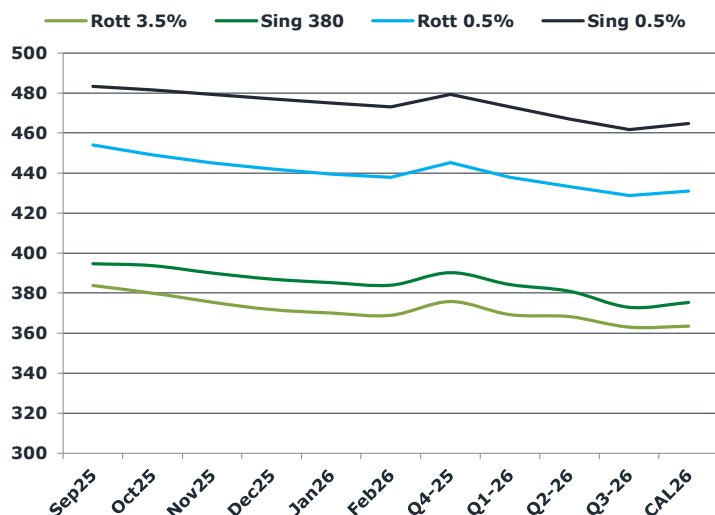
Oil and Energy Market News

Front-month crude eased lower, partially retracing yesterday's post-EIA draw gains, as concerns over potential oversupply weighed on sentiment. Markets are also watching for any fallout from new U.S. tariffs on India introduced this week. White House advisor Navarro stepped up pressure on India to halt Russian energy imports, saying, "Everyone in America loses because of what India is doing." Ukrainian drone strikes on Russian energy infrastructure persisted, hitting the Kuibyshev refinery and sparking a fire at a unit of the Afipsky refinery, according to local officials. Monday's support from a breakdown in E3 talks with Iran and renewed EU threats of further sanctions on Russia remains tempered by the bloc's limited options.

Brent

67.23

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep25	383.75	394.75	454.00	483.25	89
Oct25	380.00	393.75	449.00	481.50	88
Nov25	375.50	390.00	445.00	479.25	89
Dec25	371.75	387.00	442.00	477.00	90
Jan26	370.00	385.25	439.50	475.00	90
Feb26	369.00	384.00	437.75	473.00	89
Q4-25	375.75	390.25	445.25	479.25	89
Q1-26	369.25	384.25	437.75	473.00	89
Q2-26	368.25	381.00	433.25	467.00	86
Q3-26	363.00	373.00	428.75	461.75	89
CAL26	363.50	375.25	431.00	464.75	90



Fuel Oil Market News

This morning, we have seen a noticeable fall in crack prices. The Sep Sing 0.5% crack is currently down \$0.70/bbl from settlement. With both Brent and cracks down, we have seen Sing 0.5% flat price weaken. The Sep Sing 0.5% contract is currently down \$7.25/mt from settlement. Spread prices also soften, with the Sep/Oct Sing 0.5% spread currently down \$1.25/mt from settlement, trading in good volume.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep25	288.67	242.92	-218.50	-154.50	70
Oct25	285.01	238.25	-216.00	-150.50	69
Nov25	277.53	234.93	-208.00	-145.75	70
Dec25	274.70	231.74	-204.50	-141.75	70
Jan26	272.97	230.89	-203.50	-141.25	70
Feb26	270.20	230.72	-201.50	-141.75	69
Q4-25	279.00	235.55	-209.50	-146.50	70
Q1-26	269.75	230.38	-201.25	-141.75	69
Q2-26	262.25	229.90	-197.25	-144.00	65
Q3-26	262.50	236.04	-196.75	-147.25	66
CAL26	265.00	235.65	-197.50	-146.25	68
CAL 26	264.00	248.75	0.00	-159.75	69



Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

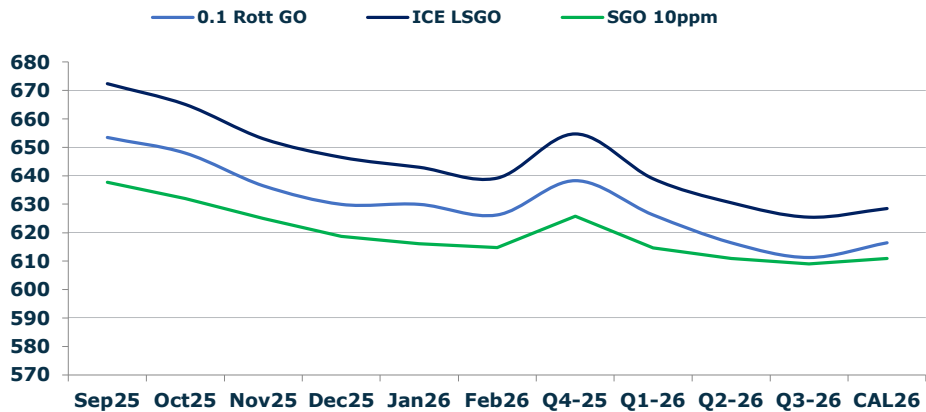
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep25/Oct25	3.75	1.00	5.00	1.75
Oct25/Nov25	4.50	3.75	4.00	2.25
Nov25/Dec25	3.75	3.00	3.00	2.25
Dec25/Jan26	1.75	1.75	2.50	2.00
Jan26/Feb26	1.00	1.25	1.75	2.00
Q4-25/Q1-26	6.50	6.00	7.50	6.25
Q1-26/Q2-26	1.00	6.00	4.50	6.25
Q2-26/Q3-26	5.25	6.00	4.50	6.25
CAL26/CAL27	10.00	13.00	11.0	13.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep25	653.4	637.7	672.4
Oct25	648.0	632.0	665.0
Nov25	636.5	624.9	653.0
Dec25	630.0	618.7	646.5
Jan26	630.0	616.1	643.0
Feb26	626.2	614.7	639.2
Q4-25	638.3	625.8	654.8
Q1-26	626.3	614.6	639.0
Q2-26	616.5	610.9	630.5
Q3-26	611.3	609.0	625.5
CAL26	616.5	610.9	628.5

EW SPREAD

	EW380	EW0.5%
Sep25	11.00	29.25
Oct25	13.75	32.50
Nov25	14.50	34.25
Dec25	15.25	35.00
Jan26	15.25	35.50
Feb26	15.00	35.25
Q4-25	14.50	34.75
Q1-26	15.00	34.25
Q2-26	12.75	33.75
Q3-26	10.00	33.50
CAL26	9.00	33.25



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