

28 August 2025

Oil and Energy Market News

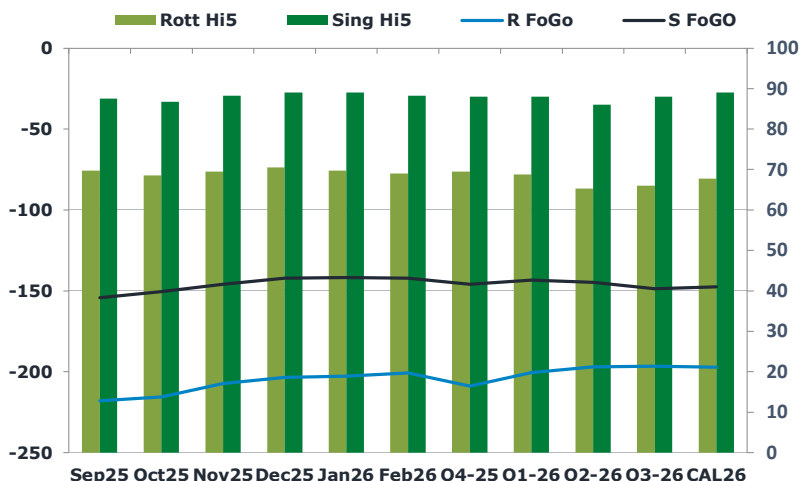
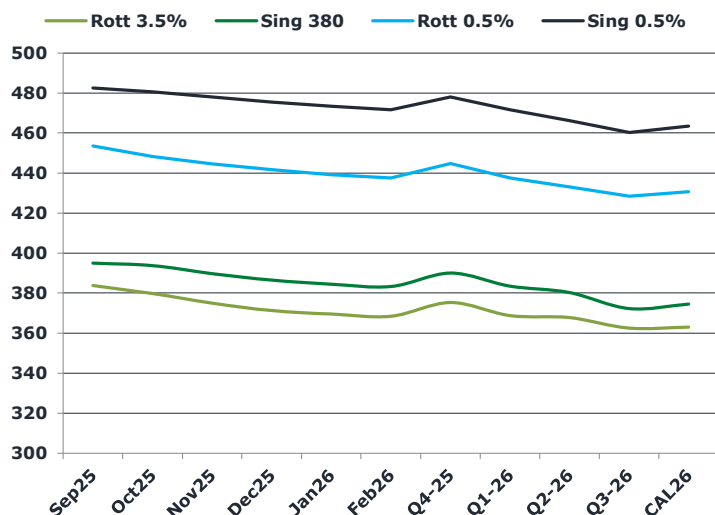
Oil prices slipped Thursday as concerns over Russian supply disruptions eased, with India showing little sign of curbing purchases. Brent NOV 25 is currently down 0.6%. Despite facing 50% U.S. tariffs since Wednesday, Indian imports of Russian crude are expected to rise in September, traders told Reuters, underscoring New Delhi's resistance to U.S. pressure. Reports suggest Russia is lowering crude prices as reduced refinery activity caused by repeated Ukrainian drone strikes limits domestic processing. White House advisor Navarro again pressed India to halt Russian energy purchases, warning:

"Everyone in America loses because of what India is doing."

Brent

66.96

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep25	383.75	395.00	453.50	482.50	88
Oct25	379.75	393.75	448.25	480.50	87
Nov25	375.00	389.75	444.50	478.00	88
Dec25	371.25	386.50	441.75	475.50	89
Jan26	369.50	384.50	439.25	473.50	89
Feb26	368.50	383.25	437.50	471.50	88
Q4-25	375.25	390.00	444.75	478.00	88
Q1-26	368.75	383.50	437.50	471.50	88
Q2-26	367.75	380.25	433.00	466.25	86
Q3-26	362.50	372.25	428.50	460.25	88
CAL26	363.00	374.50	430.75	463.50	89



Fuel Oil Market News

This afternoon, VLSFO crack prices stay lower, but we have noticed Rott 3.5% cracks strengthen slightly. The Sep Rott 3.5% crack is currently up \$0.25/bbl from settlement. As Sing 0.5% cracks stay lower and Brent is down on the day, The Sep Sing 0.5% flat price is still down, showing a loss of \$6.50/mt on the day. The Sep/Oct Sing 0.5% spread is currently down \$1.00/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep25	287.71	241.71	-218.00	-154.25	70
Oct25	284.10	237.30	-215.50	-150.50	69
Nov25	276.78	234.22	-207.25	-146.00	70
Dec25	273.95	231.29	-203.50	-142.25	71
Jan26	272.38	230.68	-202.75	-141.75	70
Feb26	269.79	230.51	-200.75	-142.25	69
Q4-25	278.25	233.94	-208.75	-146.00	70
Q1-26	269.25	231.13	-200.50	-143.25	69
Q2-26	262.25	230.65	-197.00	-144.75	65
Q3-26	262.50	236.79	-196.50	-148.75	66
CAL26	265.00	236.40	-197.25	-147.50	68
CAL 26	264.00	248.54	0.00	-160.00	69

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TIME SPREADS FUEL

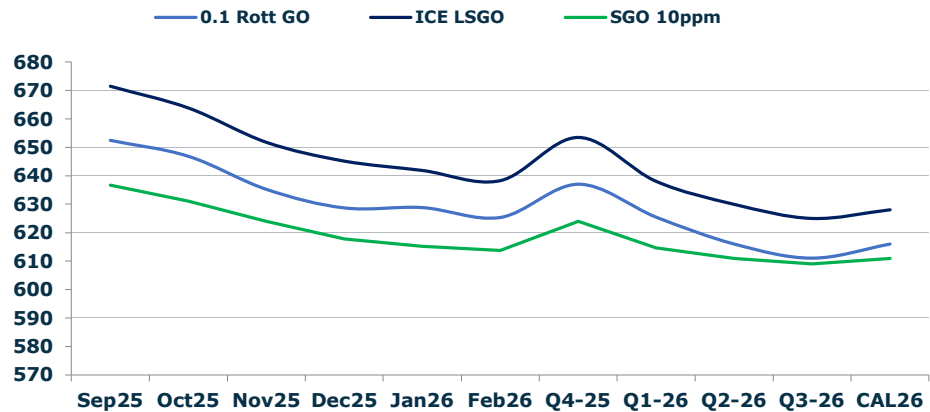
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep25/Oct25	4.00	1.25	5.25	2.00
Oct25/Nov25	4.75	4.00	3.75	2.50
Nov25/Dec25	3.75	3.25	2.75	2.50
Dec25/Jan26	1.75	2.00	2.50	2.00
Jan26/Feb26	1.00	1.25	1.75	2.00
Q4-25/Q1-26	6.50	6.50	7.25	6.50
Q1-26/Q2-26	1.00	6.50	4.50	6.50
Q2-26/Q3-26	5.25	6.50	4.50	6.50
CAL26/CAL27	10.00	13.00	11.0	13.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep25	652.5	636.7	671.5
Oct25	646.9	631.0	663.9
Nov25	635.3	624.0	651.8
Dec25	628.7	617.8	645.2
Jan26	628.9	615.2	641.9
Feb26	625.3	613.8	638.3
Q4-25	637.0	623.9	653.5
Q1-26	625.5	614.6	638.0
Q2-26	616.0	610.9	630.0
Q3-26	611.0	609.0	625.0
CAL26	616.0	610.9	628.0

EW SPREAD

	EW380	EW0.5%
Sep25	11.25	29.00
Oct25	14.00	32.25
Nov25	14.75	33.50
Dec25	15.25	33.75
Jan26	15.00	34.25
Feb26	14.75	34.00
Q4-25	14.75	33.75
Q1-26	14.75	33.50
Q2-26	12.50	33.25
Q3-26	9.75	32.75
CAL26	9.00	32.25



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