

29 August 2025

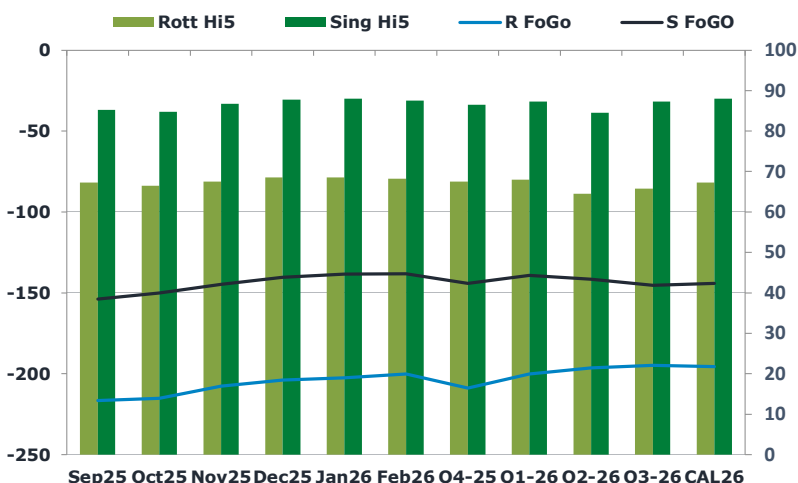
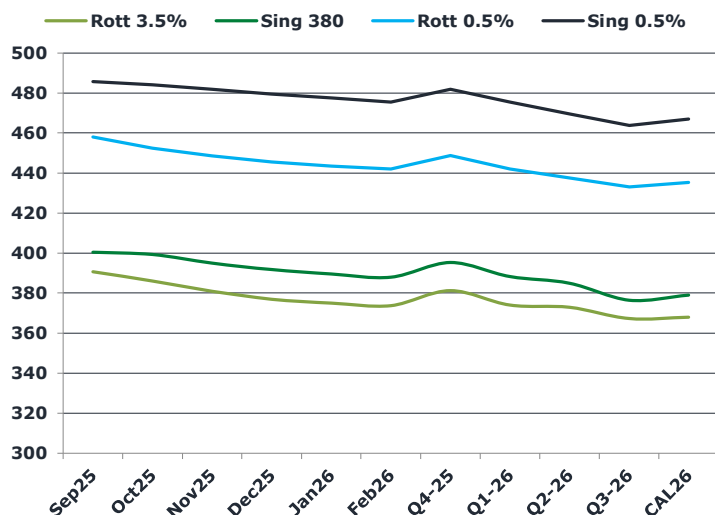
Oil and Energy Market News

Crude prices were steady after yesterday's rally, with markets awaiting a statement from President Trump on the Russia-Ukraine conflict. Weaker post-summer demand expectations and ongoing oversupply concerns continue to act as headwinds, while traders watch to see if Trump follows through on threats of additional sanctions against Russia. German Chancellor Friedrich Merz said Thursday that a meeting between Zelenskiy and Putin "will not take place, unlike what has been agreed between President Trump and Putin." Despite the risk of fresh U.S. measures, President Putin is set to meet President Xi and Prime Minister Modi this weekend to discuss energy needs and Russian oil supply.

Brent

67.66

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep25	390.75	400.50	458.00	485.75	85
Oct25	386.00	399.25	452.50	484.00	85
Nov25	381.00	395.00	448.50	481.75	87
Dec25	377.00	391.75	445.50	479.50	88
Jan26	375.00	389.50	443.50	477.50	88
Feb26	373.75	388.00	442.00	475.50	88
Q4-25	381.25	395.25	448.75	481.75	87
Q1-26	374.00	388.25	442.00	475.50	87
Q2-26	373.00	385.00	437.50	469.50	85
Q3-26	367.25	376.50	433.00	463.75	87
CAL26	368.00	379.00	435.25	467.00	88



Fuel Oil Market News

This morning, we have seen HSFO cracks strengthen. The Sep Sing 380 crack is currently up \$0.13/mt post Sing window. With Brent up, but cracks down, the Sep Sing 380 flat price shows marginal losses, currently down \$2.00/mt from settlement. The Sep/Oct Sing 380 spread is currently up \$0.50/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep25	283.67	238.92	-216.50	-153.75	67
Oct25	281.74	234.80	-215.25	-150.00	67
Nov25	275.20	231.45	-207.75	-144.75	68
Dec25	272.62	227.92	-204.00	-140.25	69
Jan26	271.09	226.45	-202.50	-138.50	69
Feb26	268.57	225.71	-200.25	-138.25	68
Q4-25	276.50	230.55	-209.00	-144.00	68
Q1-26	268.25	226.38	-200.25	-139.25	68
Q2-26	261.00	225.90	-196.50	-141.50	65
Q3-26	260.50	232.54	-194.75	-145.25	66
CAL26	262.75	231.90	-195.50	-144.00	67
CAL 26	261.00	245.26	0.00	-158.00	67

FIS

Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

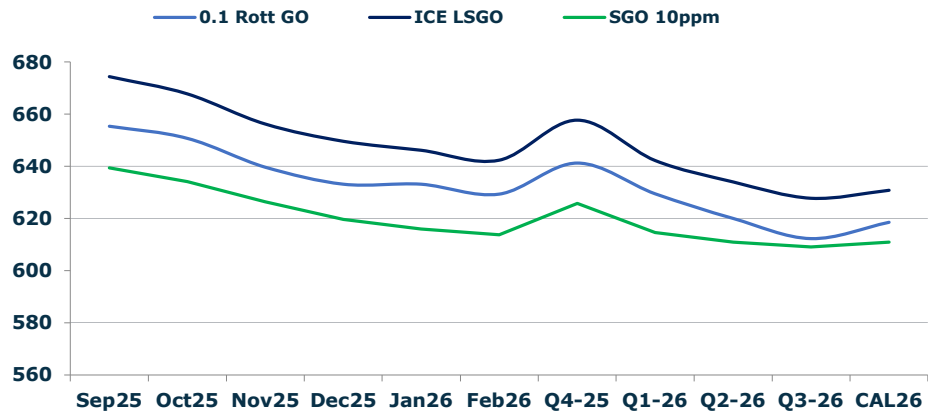
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep25/Oct25	4.75	1.25	5.50	1.75
Oct25/Nov25	5.00	4.25	4.00	2.25
Nov25/Dec25	4.00	3.25	3.00	2.25
Dec25/Jan26	2.00	2.25	2.00	2.00
Jan26/Feb26	1.25	1.50	1.50	2.00
Q4-25/Q1-26	7.25	7.00	6.75	6.25
Q1-26/Q2-26	1.00	7.00	4.50	6.25
Q2-26/Q3-26	5.75	7.00	4.50	6.25
CAL26/CAL27	10.50	13.75	12.3	14.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep25	655.4	639.4	674.4
Oct25	650.7	634.1	667.7
Nov25	639.7	626.5	656.2
Dec25	633.1	619.7	649.6
Jan26	633.1	615.9	646.1
Feb26	629.3	613.7	642.3
Q4-25	641.3	625.8	657.8
Q1-26	629.5	614.6	642.3
Q2-26	620.0	610.9	634.0
Q3-26	612.3	609.0	627.8
CAL26	618.5	610.9	630.8

EW SPREAD

	EW380	EW0.5%
Sep25	9.75	27.75
Oct25	13.25	31.50
Nov25	14.00	33.25
Dec25	14.75	34.00
Jan26	14.50	34.00
Feb26	14.25	33.50
Q4-25	14.00	33.00
Q1-26	14.25	32.50
Q2-26	12.00	32.00
Q3-26	9.25	31.50
CAL26	11.75	31.00



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