Fuel Oil Daily Evening Report

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29 August 2025

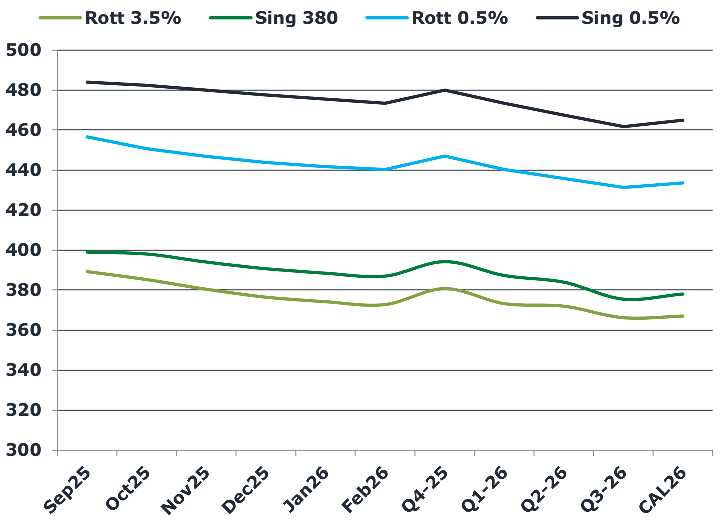
Oil and Energy Market News

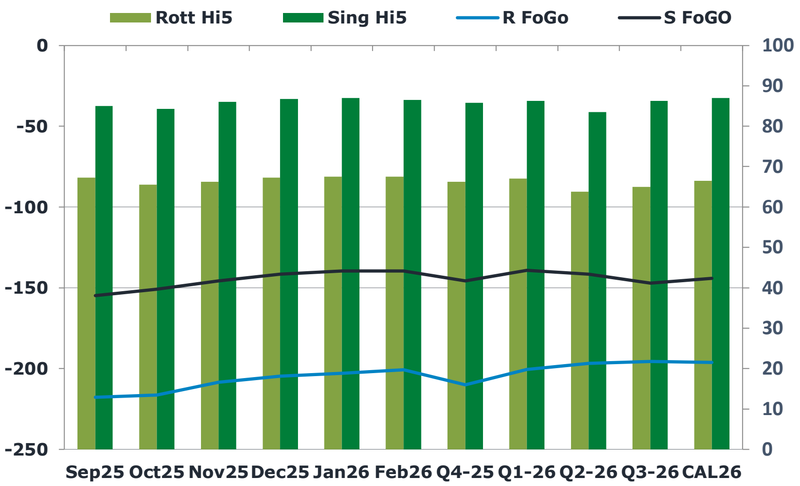
Oil prices were slightly lower Friday, trading in a narrow range as some of yesterday's Russia-sanctions risk premium unwound. Markets had anticipated a possible Trump statement on new Russia measures given the lack of Ukraine progress, but none has materialized so far. Peace deal efforts remain stalled, raising the likelihood Trump may act against Russian oil, though he is still within his self-imposed deadline. India's Russian crude purchases continue despite 50% U.S. tariffs, with Indian officials expressing hope today the measures will be rolled back. Two CPC terminals are offline, potentially disrupting Kazakh oil loadings, though early reports suggest the spill is minor.

Brent

67.61

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep25	389.25	399.00	456.50	484.00	85
Oct25	385.25	398.00	450.75	482.25	84
Nov25	380.50	394.00	446.75	480.00	86
Dec25	376.50	390.75	443.75	477.50	87
Jan26	374.25	388.50	441.75	475.50	87
Feb26	372.75	387.00	440.25	473.50	87
Q4-25	380.75	394.25	447.00	480.00	86
Q1-26	373.25	387.25	440.25	473.50	86
Q2-26	372.00	384.00	435.75	467.50	84
Q3-26	366.25	375.50	431.25	461.75	86
CAL26	367.00	378.00	433.50	465.00	87





Fuel Oil Market News

This afternoon, VLSFO cracks fall. The Sep Sing 0.5% crack is currently down $0.25/bbl from settlement. With both Brent and cracks down, the Sep Sing 0.5% flat price has fallen $6.25/mt from settlement. The Sep/Oct Sing 380 shows a small positive change, up $0.50/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Sep25	284.88	239.63	-217.75	-154.75	67
Oct25	281.95	235.26	-216.50	-151.00	66
Nov25	274.82	231.66	-208.50	-145.75	66
Dec25	272.04	228.13	-204.75	-141.50	67
Jan26	270.56	226.66	-203.00	-139.75	68
Feb26	268.20	225.92	-200.75	-139.50	68
Q4-25	276.25	231.55	-210.00	-145.75	66
Q1-26	267.50	225.51	-200.50	-139.25	67
Q2-26	260.50	225.04	-196.75	-141.50	64
Q3-26	260.50	233.54	-195.50	-147.25	65
CAL26	262.75	231.04	-196.25	-144.00	67
CAL 26	261.00	245.47	0.00	-159.25	67

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TIME SPREADS FUEL

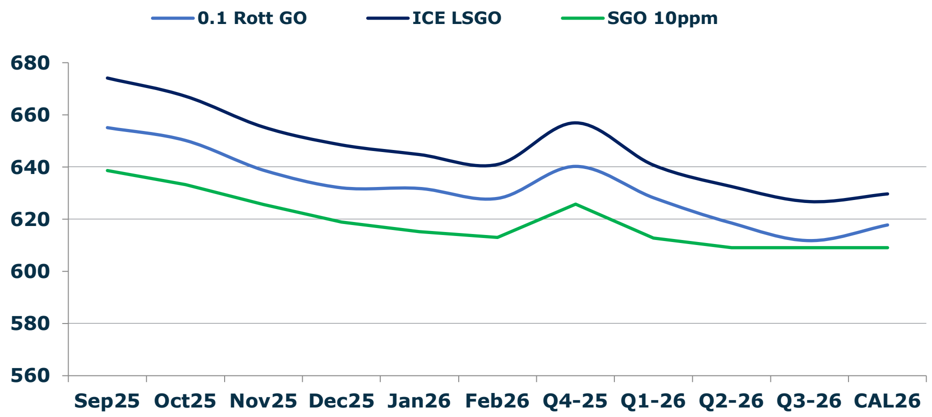
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep25/Oct25	4.00	1.00	5.75	1.75
Oct25/Nov25	4.75	4.00	4.00	2.25
Nov25/Dec25	4.00	3.25	3.00	2.50
Dec25/Jan26	2.25	2.25	2.00	2.00
Jan26/Feb26	1.50	1.50	1.50	2.00
Q4-25/Q1-26	7.50	7.00	6.75	6.50
Q1-26/Q2-26	1.25	7.00	4.50	6.50
Q2-26/Q3-26	5.75	7.00	4.50	6.50
CAL26/CAL27	10.50	13.75	12.3	14.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep25	655.1	638.6	674.1
Oct25	650.2	633.3	667.2
Nov25	638.8	625.7	655.3
Dec25	632.0	618.9	648.5
Jan26	631.8	615.2	644.8
Feb26	627.9	612.9	640.9
Q4-25	640.3	625.8	657.0
Q1-26	628.3	612.8	640.8
Q2-26	618.5	609.0	632.5
Q3-26	611.8	609.0	626.8
CAL26	617.8	609.0	629.8

EW SPREAD

	EW380	EW0.5%
Sep25	9.75	27.50
Oct25	12.75	31.50
Nov25	13.50	33.25
Dec25	14.25	33.75
Jan26	14.25	33.75
Feb26	14.25	33.25
Q4-25	13.50	32.75
Q1-26	14.00	32.25
Q2-26	12.00	31.75
Q3-26	9.25	31.25
CAL26	11.75	30.75



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