

01 September 2025

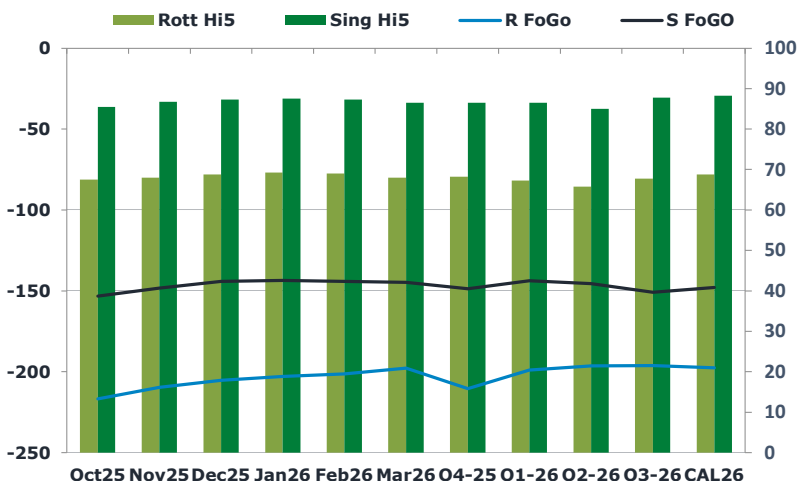
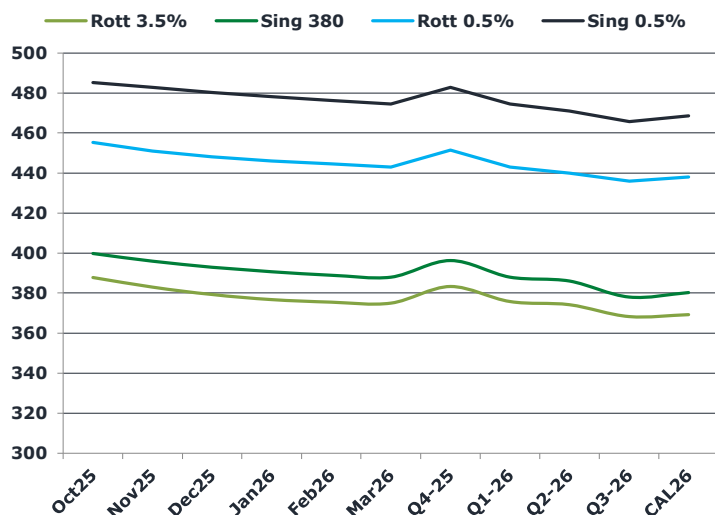
## Oil and Energy Market News

Oil traded flat on Monday as markets weighed Russian supply risks against steady Indian demand, with attention turning to the upcoming OPEC+ meeting on September 7. Russian crude exports have fallen to a four-week low, though Indian buying remains firm despite new U.S. tariffs and repeated threats. White House trade adviser Peter Navarro sharpened criticism over the weekend, accusing New Delhi of fuelling “the Russian war machine” and acting as “nothing but a laundromat” for the Kremlin. Meanwhile, Russia-Ukraine strikes have continued at elevated levels, with further hits on Russian refineries reported. On the diplomatic front, Chinese President Xi Jinping hosted Russia’s Vladimir Putin, India’s Narendra Modi, and other leaders for the Shanghai Cooperation Organization summit in Beijing on Sunday.

## Brent

68.12

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct25	387.75	399.75	455.25	485.25	86
Nov25	383.00	396.00	451.00	482.75	87
Dec25	379.25	393.00	448.00	480.25	87
Jan26	376.75	390.75	446.00	478.25	88
Feb26	375.50	389.00	444.50	476.25	87
Mar26	375.00	388.00	443.00	474.50	87
Q4-25	383.25	396.25	451.50	482.75	87
Q1-26	375.75	388.00	443.00	474.50	87
Q2-26	374.25	386.00	440.00	471.00	85
Q3-26	368.25	378.00	436.00	465.75	88
CAL26	369.25	380.25	438.00	468.50	88



## Fuel Oil Market News

This morning, we have seen a small negative change in HSFO crack prices. The Oct Rott 3.5% crack is currently down \$0.15/bbl from settlement. Although, NOV Brent is currently up 1% on the day, assisting a small climb in Rott 3.5% flat price, despite lower cracks. The Oct Rott 3.5% contract is currently up \$3.00/mt from settlement. The Sep/Oct Sing 380 spread weakens this morning, down \$0.50/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Oct25	284.17	238.67	-216.75	-153.25	68
Nov25	277.75	234.97	-209.75	-148.25	68
Dec25	273.94	231.49	-205.25	-144.25	69
Jan26	272.21	230.98	-203.00	-143.50	69
Feb26	270.18	231.46	-201.25	-144.25	69
Mar26	265.63	231.20	-197.75	-144.75	68
Q4-25	278.75	235.14	-210.50	-148.75	68
Q1-26	266.25	230.35	-199.00	-143.75	67
Q2-26	262.25	230.49	-196.50	-145.50	66
Q3-26	264.00	238.49	-196.25	-150.75	68
CAL26	266.25	236.24	-197.50	-148.00	69
CAL 26	265.75	249.36	0.00	-161.50	66



# Fuel Oil Daily Morning Report

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## TIME SPREADS FUEL

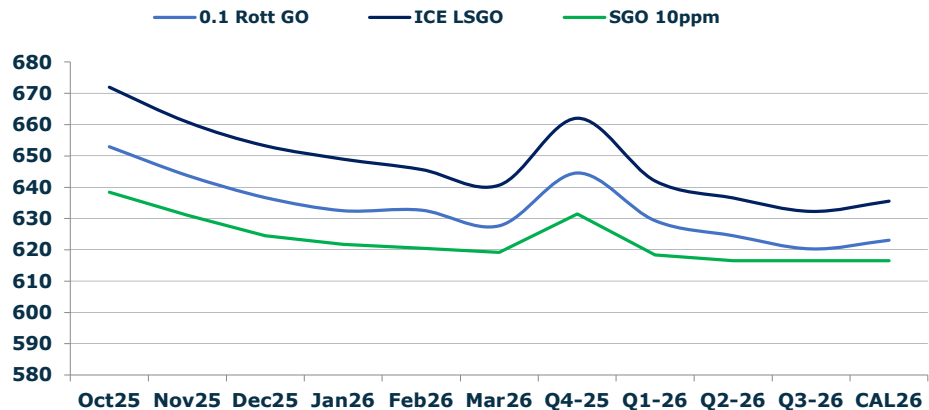
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct25/Nov25	4.75	3.75	4.25	2.50
Nov25/Dec25	3.75	3.00	3.00	2.50
Dec25/Jan26	2.50	2.25	2.00	2.00
Jan26/Feb26	1.25	1.75	1.50	2.00
Feb26/Mar26	0.50	1.00	1.50	1.75
Q4-25/Q1-26	7.50	8.25	8.50	8.25
Q1-26/Q2-26	1.50	8.25	3.00	8.25
Q2-26/Q3-26	6.00	8.25	4.00	8.25
CAL26/CAL27	10.50	13.00	11.0	13.50

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct25	652.9	638.4	671.9
Nov25	643.8	631.0	660.8
Dec25	636.7	624.5	653.2
Jan26	632.5	621.7	649.0
Feb26	632.7	620.5	645.7
Mar26	627.6	619.2	640.6
Q4-25	644.5	631.4	662.0
Q1-26	629.3	618.4	642.0
Q2-26	624.5	616.5	636.5
Q3-26	620.3	616.5	632.3
CAL26	623.0	616.5	635.5

## EW SPREAD

	EW380	EW0.5%
Oct25	12.00	30.00
Nov25	13.00	31.75
Dec25	13.75	32.25
Jan26	14.00	32.25
Feb26	13.50	31.75
Mar26	13.00	31.50
Q4-25	13.00	31.25
Q1-26	12.25	31.00
Q2-26	11.75	30.50
Q3-26	9.75	30.00
CAL26	11.75	29.75



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