

02 September 2025

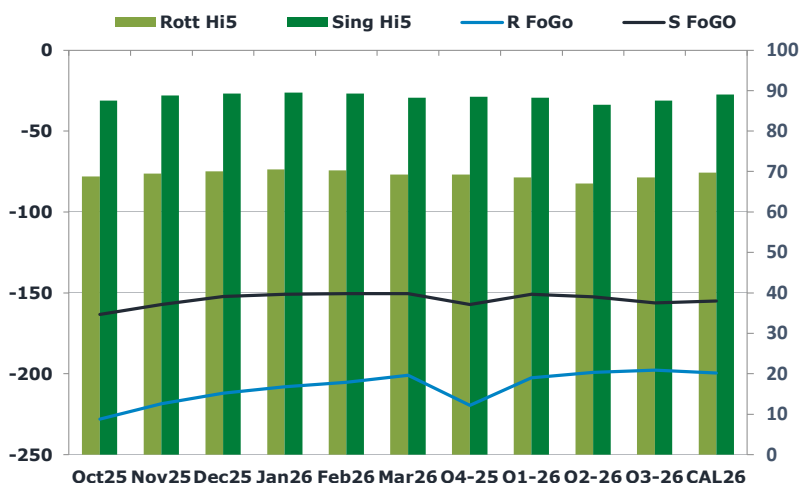
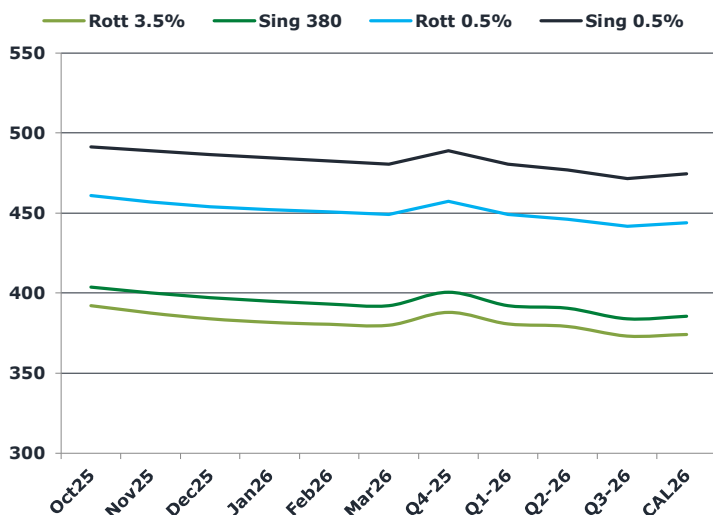
## Oil and Energy Market News

Oil prices edged higher on Tuesday as uncertainty over Russia–Ukraine developments persisted, and energy strikes continued. Ukrainian drone attacks in recent days have knocked out facilities representing roughly 17% of Russia’s refining capacity, or about 1.1 million bpd, according to Reuters estimates. Russian export pipelines and ports also remain at risk following strikes on Ust-Luga and the Druzhba network. U.S. Treasury Secretary Scott Bessent said Washington is closely reviewing potential new sanctions against Moscow in response to the ongoing conflict. Meanwhile, OPEC+ is set to meet this weekend to decide on October output levels. On the trade front, President Trump said New Delhi had agreed to lower its tariff rates to zero after Washington imposed 50% duties last week over its continued purchases of Russian crude.

## Brent

69.19

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct25	392.25	403.75	461.00	491.25	88
Nov25	387.50	400.25	457.00	489.00	89
Dec25	384.00	397.25	454.00	486.50	89
Jan26	381.75	395.00	452.25	484.50	90
Feb26	380.50	393.25	450.75	482.50	89
Mar26	380.00	392.25	449.25	480.50	88
Q4-25	388.00	400.50	457.25	489.00	89
Q1-26	380.75	392.25	449.25	480.50	88
Q2-26	379.25	390.50	446.25	477.00	87
Q3-26	373.25	384.00	441.75	471.50	88
CAL26	374.25	385.50	444.00	474.50	89



## Fuel Oil Market News

This morning, VLSFO cracks soften post Sing Window. The Oct Sing 0.5% crack is currently down \$0.41/bbl from settlement. Even on lower cracks, with Nov Brent up 1.6% Oct Sing 0.5% flat price has risen \$4.00/mt from settlement. Sing 0.5% spread prices weaken, effecting the cal25 curve, with each spread down \$0.25/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct25	296.76	250.76	-228.00	-163.25	69
Nov25	287.88	246.06	-218.50	-157.25	70
Dec25	281.99	241.61	-212.00	-152.25	70
Jan26	278.57	240.14	-208.00	-150.75	71
Feb26	275.58	239.65	-205.25	-150.50	70
Mar26	270.23	238.71	-201.00	-150.50	69
Q4-25	288.75	245.79	-219.50	-157.25	69
Q1-26	271.00	239.14	-202.50	-151.00	69
Q2-26	266.25	239.03	-199.25	-152.50	67
Q3-26	266.25	243.66	-197.75	-156.25	69
CAL26	269.25	244.03	-199.50	-155.00	70
CAL 26	268.00	255.56	0.00	-167.50	67

# FIS

# Fuel Oil Daily Morning Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

## 02 September 2025

### TIME SPREADS FUEL

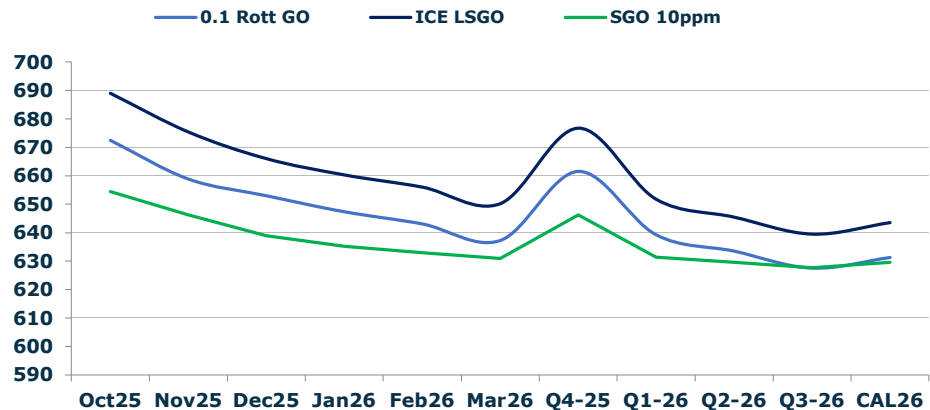
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct25/Nov25	4.75	3.50	4.00	2.25
Nov25/Dec25	3.50	3.00	3.00	2.50
Dec25/Jan26	2.25	2.25	1.75	2.00
Jan26/Feb26	1.25	1.75	1.50	2.00
Feb26/Mar26	0.50	1.00	1.50	2.00
Q4-25/Q1-26	7.25	8.25	8.00	8.50
Q1-26/Q2-26	1.50	8.25	3.00	8.50
Q2-26/Q3-26	6.00	8.25	4.50	8.50
CAL26/CAL27	10.50	12.75	11.8	13.75

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct25	672.5	654.5	689.0
Nov25	658.9	646.3	675.4
Dec25	653.0	638.9	666.0
Jan26	647.3	635.1	660.3
Feb26	643.1	632.9	656.1
Mar26	637.2	631.0	650.2
Q4-25	661.5	646.3	676.8
Q1-26	639.3	631.4	651.8
Q2-26	633.5	629.5	645.5
Q3-26	627.5	627.7	639.5
CAL26	631.3	629.5	643.5

### EW SPREAD

	EW380	EW0.5%
Oct25	11.50	30.25
Nov25	12.75	32.00
Dec25	13.25	32.50
Jan26	13.25	32.25
Feb26	12.75	31.75
Mar26	12.25	31.25
Q4-25	12.50	31.00
Q1-26	11.50	30.75
Q2-26	11.25	30.50
Q3-26	10.75	30.25
CAL26	10.75	29.75



### Contact US:

**Luke Longhurst**  
**Email:** lukel@freightinvestor.com  
**Mobile:** (+44) 7966 968761

**Jessie Deng**  
**Email:** jessied@freightinvestor.com  
**Mobile:** (+86) 13524516743

**Ricky Forman**  
**Email:** rickyf@freightinvestor.com  
**Mobile:** (+44) 7868 708719

**Oliver Fuller**  
**Email:** oliverf@freightinvestor.com  
**Mobile:** (+44) 7709 840844

**Sam Twyford**  
**Email:** samt@freightinvestor.com  
**Mobile:** (+44) 7729 118643

**Min Bao**  
**Email:** minb@freightinvestor.com  
**Mobile:** (+65) 9785 4627

**Archie Smith**  
**Email:** archies@freightinvestor.com  
**Mobile:** (+44) 7355 020663

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com