

02 September 2025

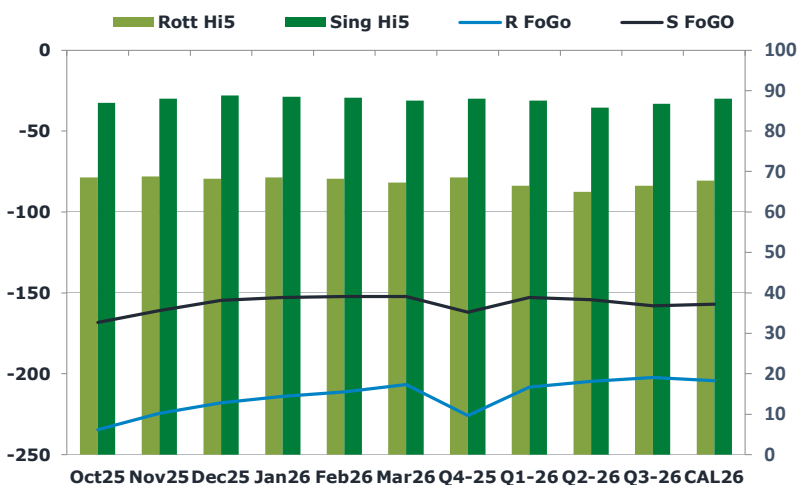
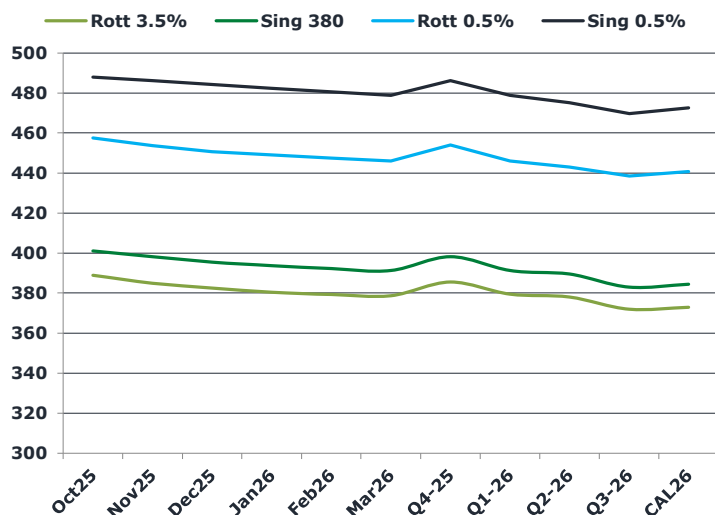
Oil and Energy Market News

Crude prices gained support Tuesday from ongoing concerns over Russian supply, fresh strikes on energy infrastructure, and strength in refined products, helping offset pressure from a firmer dollar. Brent NOV 25 rose 1.3%. Recent Ukrainian drone attacks have shut down facilities representing around 17% of Russia's refining capacity, or 1.1 million bpd, according to Reuters estimates. Export pipelines and ports also remain vulnerable following recent strikes on Ust-Luga and the Druzhba network.

Brent

69.02

| | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Oct25 | 389.00 | 401.00 | 457.50 | 488.00 | 87 |
| Nov25 | 385.00 | 398.25 | 453.75 | 486.25 | 88 |
| Dec25 | 382.50 | 395.50 | 450.75 | 484.25 | 89 |
| Jan26 | 380.50 | 393.75 | 449.00 | 482.25 | 89 |
| Feb26 | 379.25 | 392.25 | 447.50 | 480.50 | 88 |
| Mar26 | 378.75 | 391.25 | 446.00 | 478.75 | 88 |
| Q4-25 | 385.50 | 398.25 | 454.00 | 486.25 | 88 |
| Q1-26 | 379.50 | 391.25 | 446.00 | 478.75 | 88 |
| Q2-26 | 378.00 | 389.50 | 443.00 | 475.25 | 86 |
| Q3-26 | 372.00 | 383.00 | 438.50 | 469.75 | 87 |
| CAL26 | 373.00 | 384.50 | 440.75 | 472.50 | 88 |



Fuel Oil Market News

This afternoon, VLSFO crack prices continue to fall. The Oct Sing 0.5% crack is currently down \$0.92/bbl from settlement. With Brent up but cracks down the Oct Sing 0.5% flat price stays mostly unchanged, currently down \$1.50/mt from settlement. Sing 0.5% spreads also continue to soften, with the Oct/Nov Sing 0.5% contract currently down \$1.25/mt from settlement.

| | Rott GOFO | Sing GOFO | R FoGo | S FoGo | Rott Hi5 |
|--------|-----------|-----------|---------|---------|----------|
| Oct25 | 302.92 | 255.17 | -234.50 | -168.25 | 69 |
| Nov25 | 293.33 | 248.98 | -224.50 | -161.00 | 69 |
| Dec25 | 286.33 | 243.53 | -218.00 | -154.75 | 68 |
| Jan26 | 282.48 | 241.33 | -214.00 | -152.75 | 69 |
| Feb26 | 279.45 | 240.60 | -211.25 | -152.25 | 68 |
| Mar26 | 273.94 | 239.66 | -206.75 | -152.25 | 67 |
| Q4-25 | 294.25 | 249.90 | -225.75 | -162.00 | 69 |
| Q1-26 | 274.75 | 240.14 | -208.25 | -152.75 | 67 |
| Q2-26 | 269.75 | 240.03 | -204.75 | -154.25 | 65 |
| Q3-26 | 268.75 | 244.66 | -202.25 | -158.00 | 67 |
| CAL26 | 272.00 | 245.03 | -204.25 | -157.00 | 68 |
| CAL 26 | 270.75 | 256.51 | 0.00 | -169.50 | 67 |

FIS

Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

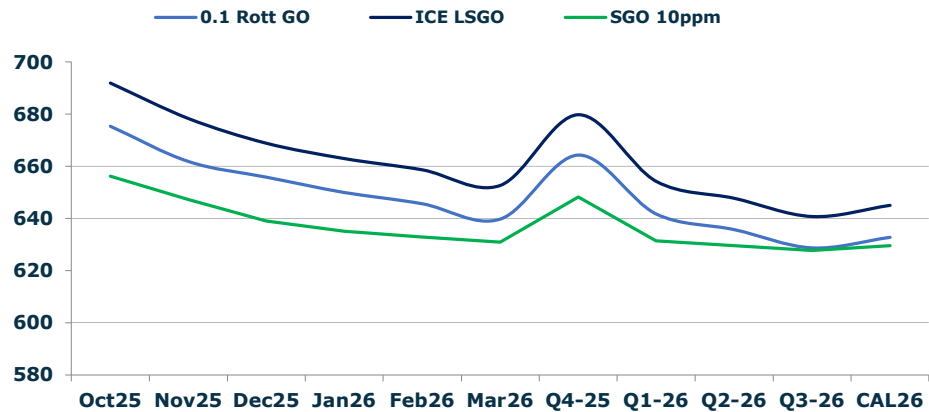
| | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Oct25/Nov25 | 4.00 | 2.75 | 3.75 | 1.75 |
| Nov25/Dec25 | 2.50 | 2.75 | 3.00 | 2.00 |
| Dec25/Jan26 | 2.00 | 1.75 | 1.75 | 2.00 |
| Jan26/Feb26 | 1.25 | 1.50 | 1.50 | 1.75 |
| Feb26/Mar26 | 0.50 | 1.00 | 1.50 | 1.75 |
| | | | | |
| Q4-25/Q1-26 | 6.00 | 7.00 | 8.00 | 7.50 |
| Q1-26/Q2-26 | 1.50 | 7.00 | 3.00 | 7.50 |
| Q2-26/Q3-26 | 6.00 | 7.00 | 4.50 | 7.50 |
| | | | | |
| CAL26/CAL27 | 10.50 | 12.75 | 11.8 | 13.75 |

GASOIL CURVES

| | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Oct25 | 675.4 | 656.2 | 691.9 |
| Nov25 | 661.8 | 647.2 | 678.3 |
| Dec25 | 655.8 | 639.0 | 668.8 |
| Jan26 | 650.0 | 635.1 | 663.0 |
| Feb26 | 645.7 | 632.8 | 658.7 |
| Mar26 | 639.7 | 630.9 | 652.7 |
| Q4-25 | 664.3 | 648.2 | 679.8 |
| Q1-26 | 641.8 | 631.4 | 654.3 |
| Q2-26 | 635.8 | 629.5 | 647.8 |
| Q3-26 | 628.8 | 627.7 | 640.8 |
| CAL26 | 632.8 | 629.5 | 645.0 |

EW SPREAD

| | EW380 | EW0.5% |
|-------|-------|--------|
| Oct25 | 12.00 | 30.50 |
| Nov25 | 13.25 | 32.50 |
| Dec25 | 13.00 | 33.50 |
| Jan26 | 13.25 | 33.25 |
| Feb26 | 13.00 | 33.00 |
| Mar26 | 12.50 | 32.75 |
| Q4-25 | 12.75 | 32.50 |
| Q1-26 | 11.75 | 32.25 |
| Q2-26 | 11.50 | 32.00 |
| Q3-26 | 11.00 | 31.75 |
| CAL26 | 10.75 | 31.25 |



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