

03 September 2025

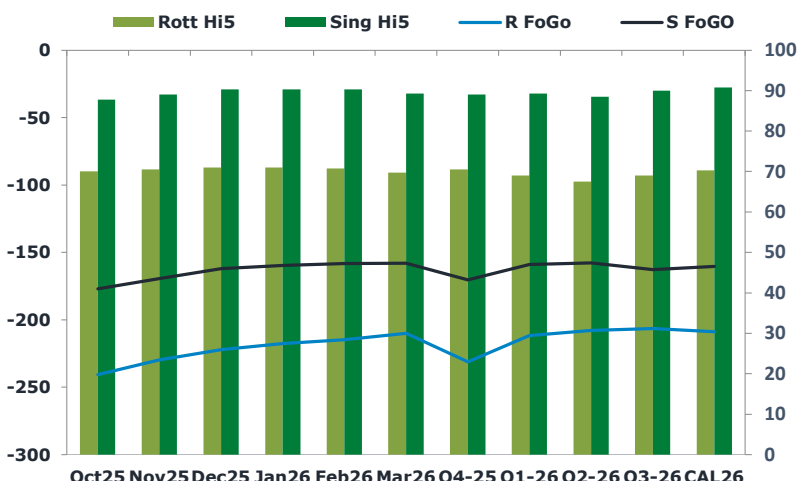
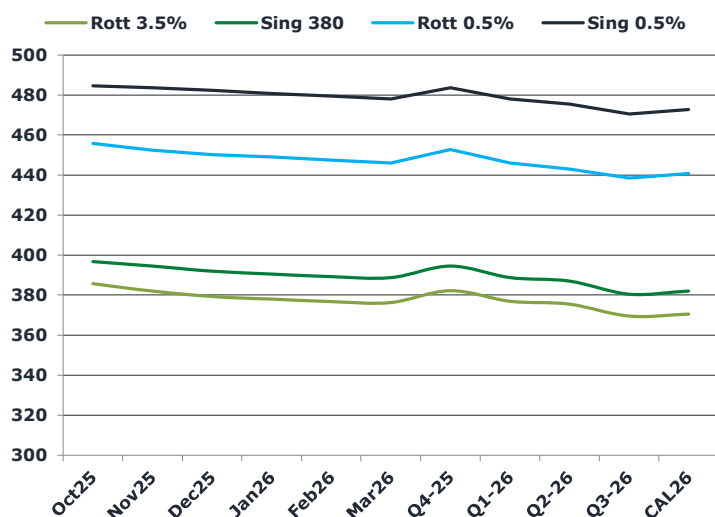
Oil and Energy Market News

Crude and crack spreads held steady on Wednesday after this week's rally, as stalled Russia-Ukraine peace efforts and the upcoming OPEC+ meeting kept markets cautious. U.S. Treasury Secretary Scott Bessent said "all options are on the table" regarding Russia, while Bloomberg cited the U.S. envoy to NATO as saying Washington has refrained from imposing secondary sanctions on China over Russian oil purchases amid ongoing trade talks. OPEC+ will meet on September 7 to set October output targets, with expectations it will leave quotas unchanged after recent production increases added to supply concerns. With a global surplus anticipated in the months ahead, traders are also watching for delayed U.S. industry inventory data later today and official EIA figures tomorrow.

Brent

68.72

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct25	385.75	396.75	455.75	484.50	88
Nov25	382.00	394.50	452.50	483.50	89
Dec25	379.25	392.00	450.25	482.25	90
Jan26	378.00	390.50	449.00	480.75	90
Feb26	376.75	389.25	447.50	479.50	90
Mar26	376.25	388.75	446.00	478.00	89
Q4-25	382.25	394.50	452.75	483.50	89
Q1-26	377.00	388.75	446.00	478.00	89
Q2-26	375.50	387.00	443.00	475.50	89
Q3-26	369.50	380.50	438.50	470.50	90
CAL26	370.50	382.00	440.75	472.75	91



Fuel Oil Market News

This morning, volatility continues for VLSFO products. The Oct Sing 0.5% crack price continues to fall this morning, currently down \$0.26/bbl from settlement. With both Brent and cracks down, the Oct Sing 0.5% flat price contract is currently down \$2.50/mt from settlement. Spread prices also continue to fall, with the Oct/Nov Sing 0.5% contract currently down \$0.75/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct25	310.80	264.80	-240.75	-177.00	70
Nov25	300.26	258.26	-229.75	-169.25	71
Dec25	293.17	252.34	-222.25	-162.00	71
Jan26	288.57	249.89	-217.50	-159.75	71
Feb26	285.43	248.61	-214.75	-158.25	71
Mar26	279.66	247.17	-210.00	-158.00	70
Q4-25	301.50	259.24	-231.00	-170.25	71
Q1-26	280.75	248.23	-211.75	-159.00	69
Q2-26	275.25	246.25	-207.75	-157.75	68
Q3-26	275.50	252.75	-206.50	-162.75	69
CAL26	279.00	251.25	-208.75	-160.50	70
CAL 26	278.75	264.01	0.00	-174.00	67



Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

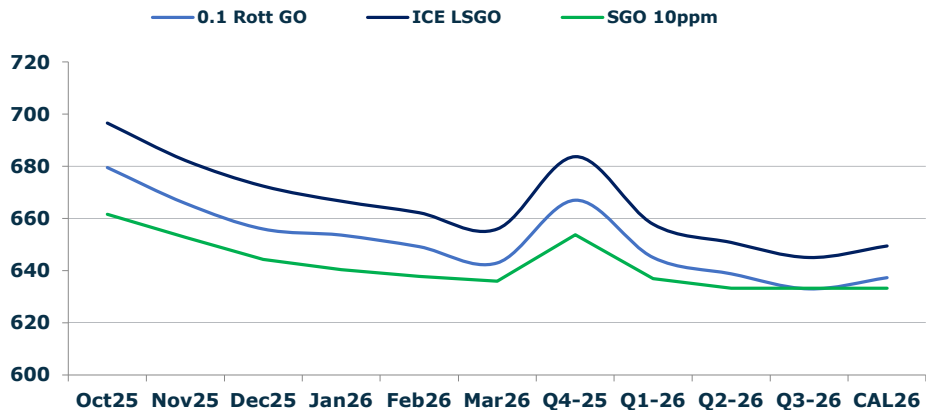
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct25/Nov25	3.75	2.25	3.25	1.00
Nov25/Dec25	2.75	2.50	2.25	1.25
Dec25/Jan26	1.25	1.50	1.25	1.50
Jan26/Feb26	1.25	1.25	1.50	1.25
Feb26/Mar26	0.50	0.50	1.50	1.50
Q4-25/Q1-26	5.25	5.75	6.75	5.50
Q1-26/Q2-26	1.50	5.75	3.00	5.50
Q2-26/Q3-26	6.00	5.75	4.50	5.50
CAL26/CAL27	10.50	12.75	10.8	13.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct25	679.5	661.5	696.5
Nov25	665.8	652.8	682.3
Dec25	655.9	644.3	672.4
Jan26	653.6	640.4	666.6
Feb26	649.2	637.9	662.2
Mar26	642.9	635.9	655.9
Q4-25	667.0	653.7	683.8
Q1-26	645.0	637.0	657.8
Q2-26	638.8	633.3	650.8
Q3-26	633.0	633.3	645.0
CAL26	637.3	633.3	649.5

EW SPREAD

	EW380	EW0.5%
Oct25	11.00	28.75
Nov25	12.50	31.00
Dec25	12.75	32.00
Jan26	12.50	31.75
Feb26	12.50	32.00
Mar26	12.50	32.00
Q4-25	12.25	32.25
Q1-26	11.75	32.50
Q2-26	11.50	32.75
Q3-26	11.00	32.50
CAL26	11.75	32.00



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