FIS

Fuel Oil Daily Evening Report

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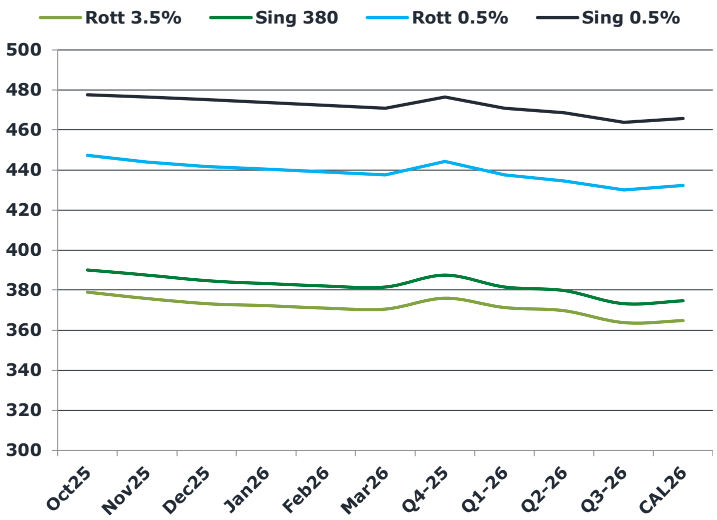
03 September 2025

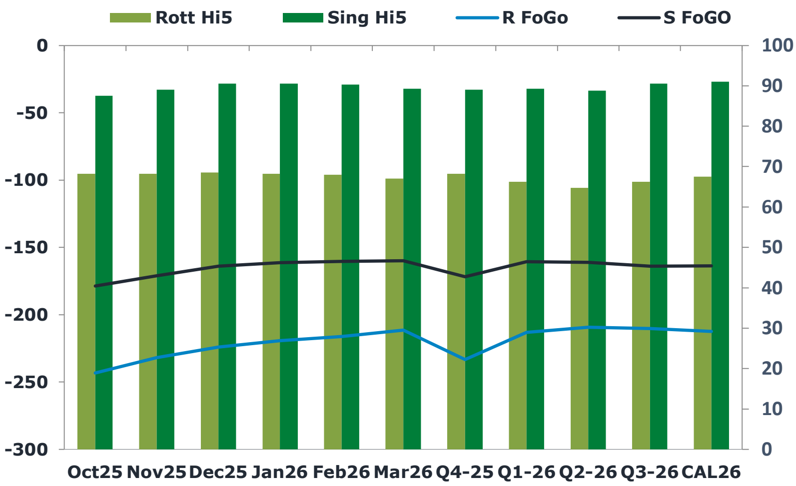
Oil and Energy Market News

Crude prices fell on Thursday after reports suggested OPEC+ may weigh further output hikes at its meeting this Sunday. Brent NOV 25 dropped 2.2%. According to Reuters, sources familiar with the talks said the group is considering boosting production further in an effort to reclaim market share, though analysts noted there remains a chance OPEC+ could instead pause increases for October. Kpler's Amena Bakr cautioned against reading too much into speculation, noting that no policy discussions among delegations have yet taken place ahead of the meeting. Bloomberg also reported that several OPEC+ delegates confirmed no decision has been reached following the group's recent unwinding of 2.5 million bpd of cuts.

Brent

67.62	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct25	379.00	390.00	447.25	477.50	88
Nov25	375.75	387.50	444.00	476.50	89
Dec25	373.25	384.75	441.75	475.25	91
Jan26	372.25	383.25	440.50	473.75	91
Feb26	371.00	382.00	439.00	472.25	90
Mar26	370.50	381.50	437.50	470.75	89
Q4-25	376.00	387.50	444.25	476.50	89
Q1-26	371.25	381.50	437.50	470.75	89
Q2-26	369.75	379.75	434.50	468.50	89
Q3-26	363.75	373.25	430.00	463.75	91
CAL26	364.75	374.75	432.25	465.75	91





Fuel Oil Market News

This afternoon, VLSFO cracks continue to fall. The Oct Sing 0.5% crack is currently down $0.36/bbl from settlement. The Oct Rott 0.5% crack is currently down $0.32/bbl from settlement. With a major loss on Brent, and weaker cracks, we have seen Oct Sing 0.5% flat price fall $11/mt from settlement. Sing 0.5% spreads also continue to fall, with the Oct/Nov Sing 0.5% down $0.50/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Oct25	311.61	266.36	-243.25	-178.75	68
Nov25	300.30	260.07	-232.00	-171.00	68
Dec25	292.60	254.40	-224.00	-164.00	69
Jan26	287.48	251.96	-219.25	-161.50	68
Feb26	284.23	250.67	-216.25	-160.50	68
Mar26	278.33	249.24	-211.25	-160.00	67
Q4-25	301.50	260.65	-233.25	-171.75	68
Q1-26	279.25	249.89	-213.00	-160.75	66
Q2-26	274.00	249.78	-209.25	-161.00	65
Q3-26	276.50	254.41	-210.25	-164.00	66
CAL26	280.00	254.78	-212.50	-163.75	68
CAL 26	279.75	266.08	0.00	-175.75	67

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TIME SPREADS FUEL

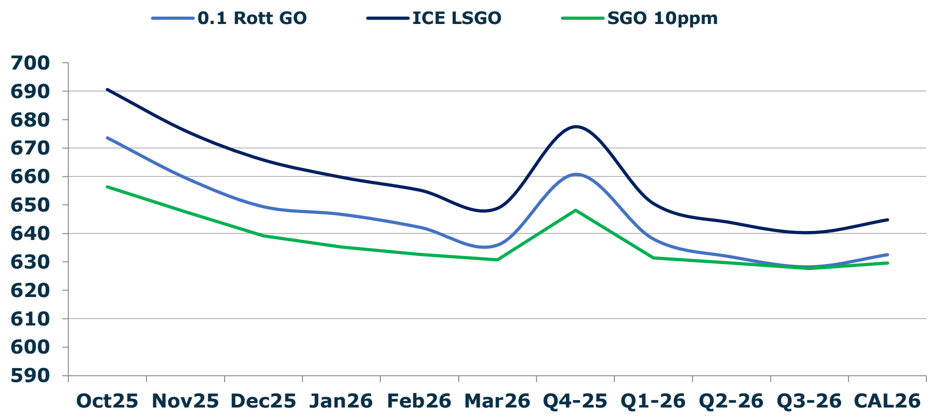
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct25/Nov25	3.25	2.50	3.25	1.00
Nov25/Dec25	2.50	2.75	2.25	1.25
Dec25/Jan26	1.00	1.50	1.25	1.50
Jan26/Feb26	1.25	1.25	1.50	1.50
Feb26/Mar26	0.50	0.50	1.50	1.50
Q4-25/Q1-26	4.75	6.00	6.75	5.75
Q1-26/Q2-26	1.50	6.00	3.00	5.75
Q2-26/Q3-26	6.00	6.00	4.50	5.75
CAL26/CAL27	10.50	12.75	10.8	13.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct25	673.6	656.4	690.6
Nov25	659.6	647.6	676.1
Dec25	649.4	639.2	665.9
Jan26	646.7	635.2	659.7
Feb26	642.2	632.7	655.2
Mar26	635.8	630.7	648.8
Q4-25	660.8	648.2	677.5
Q1-26	638.0	631.4	650.5
Q2-26	631.8	629.5	643.8
Q3-26	628.3	627.7	640.3
CAL26	632.5	629.5	644.8

EW SPREAD

	EW380	EW0.5%
Oct25	11.00	30.25
Nov25	11.75	32.50
Dec25	11.50	33.50
Jan26	11.00	33.25
Feb26	11.00	33.25
Mar26	11.00	33.25
Q4-25	11.50	33.50
Q1-26	10.25	34.00
Q2-26	10.00	34.25
Q3-26	9.50	34.00
CAL26	11.75	33.75



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