

04 September 2025

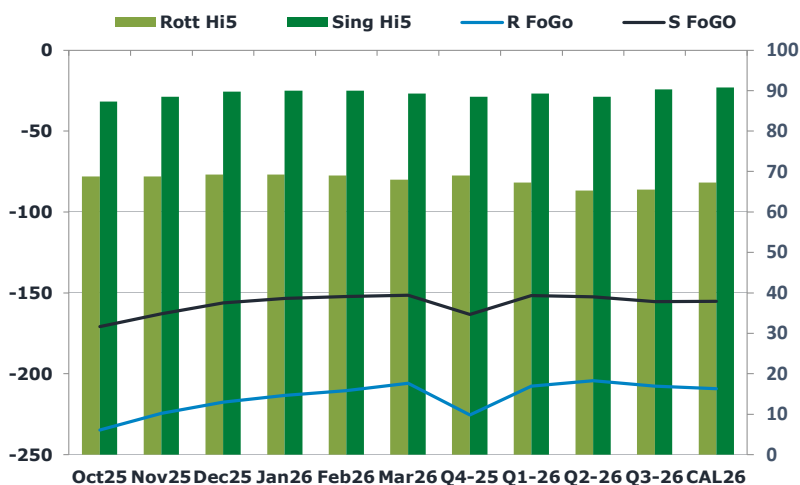
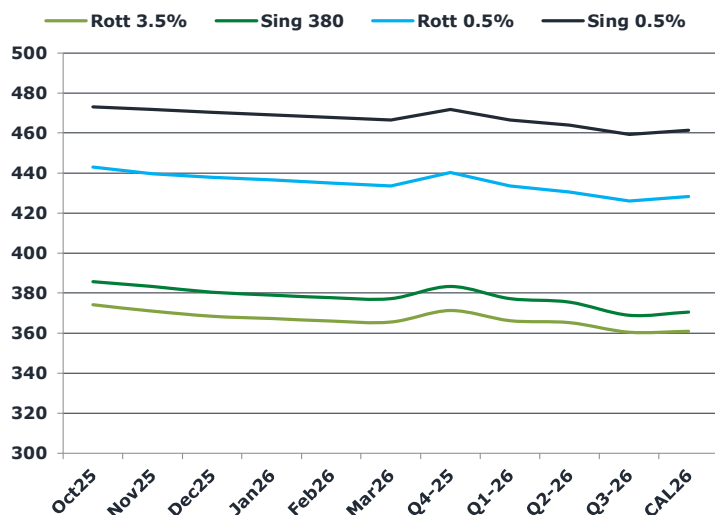
## Oil and Energy Market News

Crude prices extended their decline Thursday, with Brent slipping back toward \$67/bbl ahead of weekly EIA data, as traders weighed expectations for this weekend's OPEC+ meeting and the potential for further sanctions on Russia. Bloomberg reported that OPEC+ delegates remain undecided on next steps after unwinding 2.5 mb/d of cuts in recent meetings, while a Reuters report suggested the group may consider additional voluntary rollback measures at the September 7 gathering. Separately, Canadian data showed Alberta's oil production climbed to a record 4.32 mb/d in July, as oil sands producers ramped up output to supply the expanded Trans Mountain pipeline.

## Brent

66.82

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct25	374.25	385.75	443.00	473.00	87
Nov25	371.00	383.25	439.75	471.75	89
Dec25	368.50	380.50	437.75	470.25	90
Jan26	367.25	379.00	436.50	469.00	90
Feb26	366.00	377.75	435.00	467.75	90
Mar26	365.50	377.25	433.50	466.50	89
Q4-25	371.25	383.25	440.25	471.75	89
Q1-26	366.25	377.25	433.50	466.50	89
Q2-26	365.25	375.50	430.50	464.00	89
Q3-26	360.50	369.00	426.00	459.25	90
CAL26	361.00	370.50	428.25	461.25	91



## Fuel Oil Market News

This morning VLSFO cracks sit far more stable in comparison to recent days, with the Oct Sing 0.5% crack currently up \$0.01/bbl from settlement. The Oct Rott 0.5% cracks still shows some small losses, currently down \$0.16/bbl from settlement. Although Brent losses still cause a noticeable fall in Sing 0.5% flat price. The Oct Sing 0.5% contract is currently down \$3.00/mt from settlement. The Oct/Nov Sing 0.5% spread is currently up \$0.25/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct25	303.41	257.91	-234.75	-170.75	69
Nov25	293.36	251.62	-224.50	-163.00	69
Dec25	286.66	245.95	-217.50	-156.25	69
Jan26	282.38	243.50	-213.25	-153.50	69
Feb26	279.45	242.22	-210.50	-152.25	69
Mar26	274.02	240.78	-206.00	-151.50	68
Q4-25	294.50	251.86	-225.50	-163.25	69
Q1-26	275.00	241.10	-207.75	-151.75	67
Q2-26	269.50	240.99	-204.25	-152.50	65
Q3-26	273.25	245.63	-207.75	-155.50	66
CAL26	276.50	245.99	-209.25	-155.25	67
CAL 26	276.25	257.37	0.00	-165.25	69

# FIS

# Fuel Oil Daily Morning Report

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### TIME SPREADS FUEL

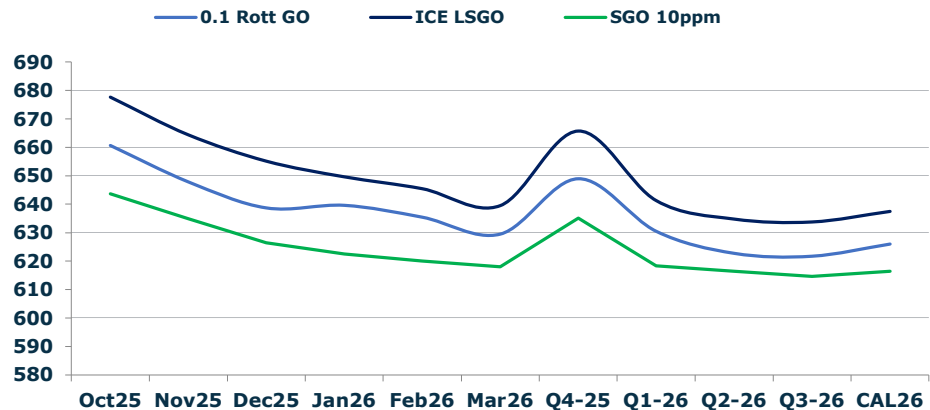
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct25/Nov25	3.25	2.50	3.25	1.25
Nov25/Dec25	2.50	2.75	2.00	1.50
Dec25/Jan26	1.25	1.50	1.25	1.25
Jan26/Feb26	1.25	1.25	1.50	1.25
Feb26/Mar26	0.50	0.50	1.50	1.25
Q4-25/Q1-26	5.00	6.00	6.75	5.25
Q1-26/Q2-26	1.00	6.00	3.00	5.25
Q2-26/Q3-26	4.75	6.00	4.50	5.25
CAL26/CAL27	9.25	12.50	9.5	11.25

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct25	660.7	643.7	677.7
Nov25	647.9	634.9	664.4
Dec25	638.7	626.4	655.2
Jan26	639.6	622.5	649.6
Feb26	635.5	620.0	645.5
Mar26	629.5	618.0	639.5
Q4-25	649.0	635.1	665.8
Q1-26	630.5	618.4	641.3
Q2-26	622.8	616.5	634.8
Q3-26	621.8	614.6	633.8
CAL26	626.0	616.5	637.5

### EW SPREAD

	EW380	EW0.5%
Oct25	11.50	30.00
Nov25	12.25	32.00
Dec25	12.00	32.50
Jan26	11.75	32.50
Feb26	11.75	32.75
Mar26	11.75	33.00
Q4-25	12.00	33.25
Q1-26	11.00	33.50
Q2-26	10.25	33.75
Q3-26	8.50	33.50
CAL26	9.75	33.25



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