

04 September 2025

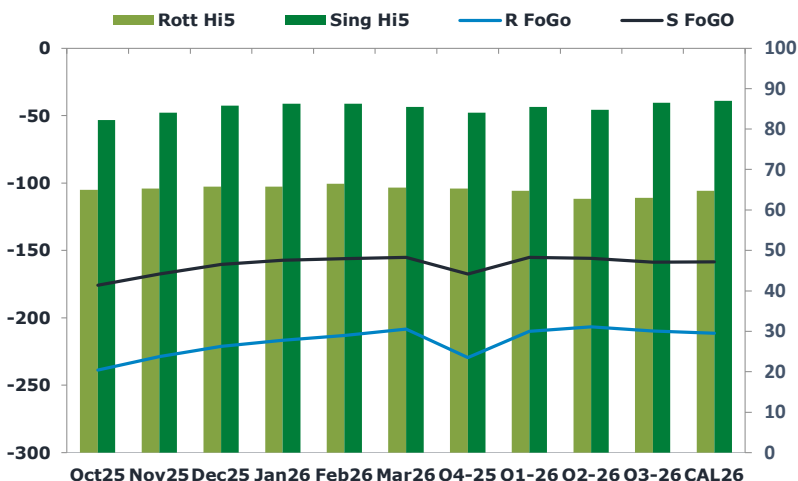
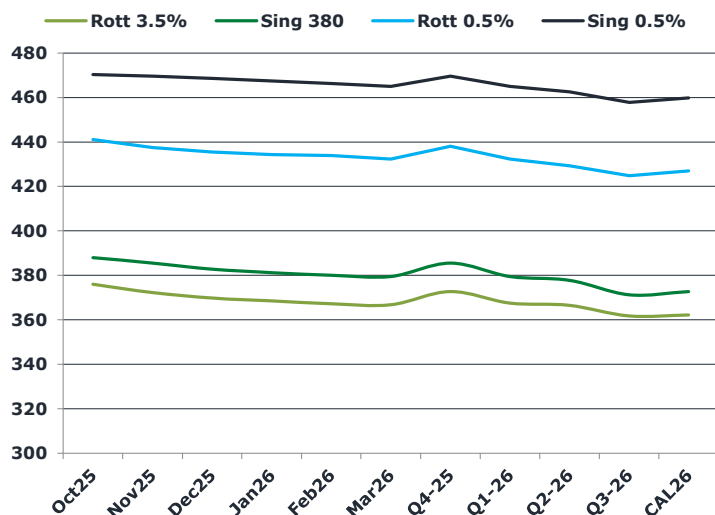
## Oil and Energy Market News

Crude prices extended losses Friday as markets balanced expectations for Sunday's OPEC+ meeting with the prospect of fresh sanctions on Russia following a call between European leaders, President Trump, and Ukrainian President Zelenskyy. Brent NOV 25 fell 1%. Trump again warned of consequences for Russia if President Putin refuses to meet Zelenskyy and urged European leaders to halt Russian oil purchases. Meanwhile, Russian Deputy PM Alexander Novak said OPEC+ is not currently discussing a production increase, with output decisions due Sunday. Reuters also reported the group may consider further voluntary cut rollbacks at the September 7 meeting.

## Brent

66.96

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct25	376.00	388.00	441.00	470.25	82
Nov25	372.25	385.50	437.50	469.50	84
Dec25	369.75	382.75	435.50	468.50	86
Jan26	368.50	381.25	434.25	467.50	86
Feb26	367.25	380.00	433.75	466.25	86
Mar26	366.75	379.50	432.25	465.00	86
Q4-25	372.75	385.50	438.00	469.50	84
Q1-26	367.50	379.50	432.25	465.00	86
Q2-26	366.50	377.75	429.25	462.50	85
Q3-26	361.75	371.25	424.75	457.75	87
CAL26	362.25	372.75	427.00	459.75	87



## Fuel Oil Market News

This afternoon, VLSFO cracks continue to fall. The Oct Sing 0.5% crack is currently down \$0.64/bbl from settlement and the Oct Rott 0.5% crack is currently down \$0.50/mt from settlement. With both Brent and cracks down, The Oct Sing 0.5% is currently down \$7.50/mt from settlement. The Oct/Nov Sing 0.5% is currently down \$0.50/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct25	303.65	257.90	-238.75	-175.75	65
Nov25	293.91	251.61	-228.75	-167.50	65
Dec25	286.92	245.94	-221.25	-160.25	66
Jan26	282.41	243.49	-216.75	-157.25	66
Feb26	279.45	242.21	-213.00	-156.00	67
Mar26	273.86	240.77	-208.25	-155.25	66
Q4-25	294.75	251.48	-229.50	-167.50	65
Q1-26	274.75	240.71	-210.00	-155.25	65
Q2-26	269.50	240.60	-206.75	-155.75	63
Q3-26	272.75	245.24	-209.75	-158.75	63
CAL26	276.00	245.60	-211.25	-158.50	65
CAL 26	275.75	257.36	0.00	-169.00	69

# FIS

# Fuel Oil Daily Evening Report

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### TIME SPREADS FUEL

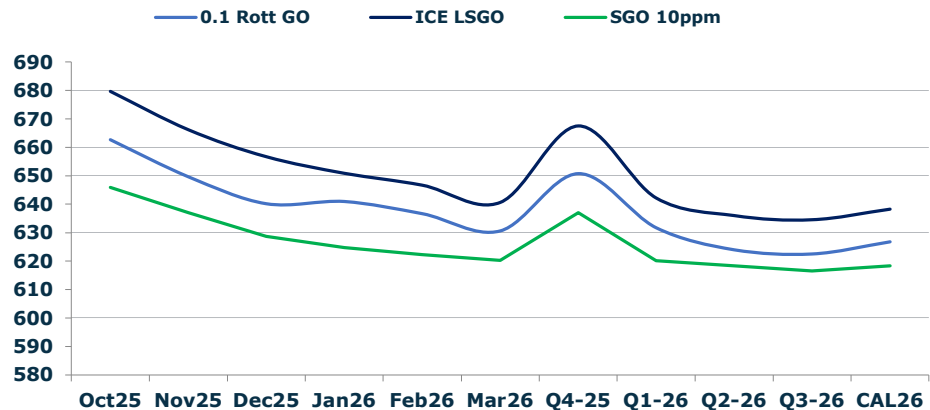
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct25/Nov25	3.75	2.50	3.50	0.75
Nov25/Dec25	2.50	2.75	2.00	1.00
Dec25/Jan26	1.25	1.50	1.25	1.00
Jan26/Feb26	1.25	1.25	0.50	1.25
Feb26/Mar26	0.50	0.50	1.50	1.25
Q4-25/Q1-26	5.25	6.00	5.75	4.50
Q1-26/Q2-26	1.00	6.00	3.00	4.50
Q2-26/Q3-26	4.75	6.00	4.50	4.50
CAL26/CAL27	9.25	12.50	9.5	11.25

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct25	662.6	645.9	679.6
Nov25	649.7	637.1	666.2
Dec25	640.2	628.7	656.7
Jan26	640.9	624.7	650.9
Feb26	636.7	622.2	646.7
Mar26	630.6	620.3	640.6
Q4-25	650.8	637.0	667.5
Q1-26	631.8	620.2	642.3
Q2-26	624.0	618.4	636.0
Q3-26	622.5	616.5	634.5
CAL26	626.8	618.4	638.3

### EW SPREAD

	EW380	EW0.5%
Oct25	12.00	29.25
Nov25	13.25	32.00
Dec25	13.00	33.00
Jan26	12.75	33.25
Feb26	12.75	32.50
Mar26	12.75	32.75
Q4-25	12.75	33.00
Q1-26	12.00	33.25
Q2-26	11.25	33.50
Q3-26	9.50	33.25
CAL26	9.75	33.00



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