

05 September 2025

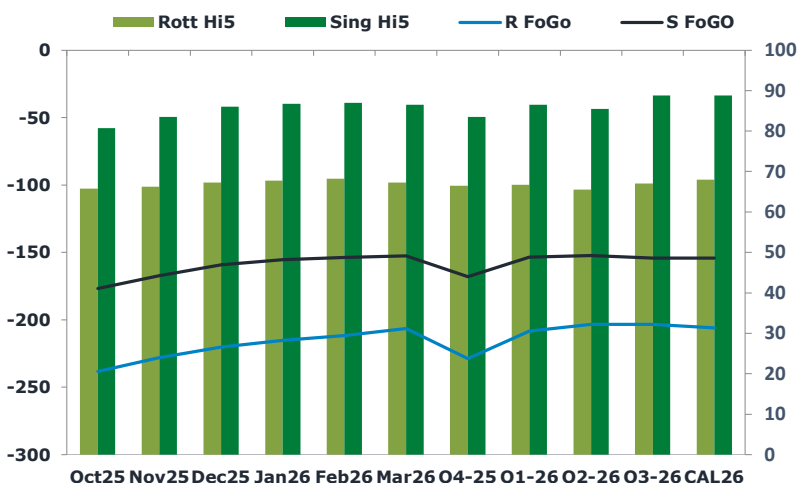
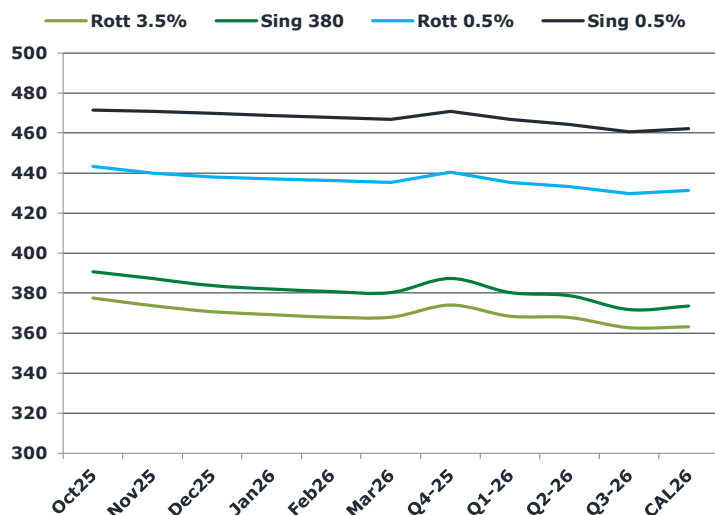
## Oil and Energy Market News

Crude is set to post a modest weekly decline as markets weigh the risk of additional supply from this weekend's OPEC+ meeting, while attention also turns to today's U.S. nonfarm payrolls report for signals on the Fed's next rate move. Russian Deputy PM Alexander Novak said OPEC+ is not currently discussing an output hike and will assess the overall market situation before making a decision on Sunday. However, a Reuters report indicated the group may still consider further voluntary cut rollbacks at the September 7 gathering.

## Brent

66.97

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct25	377.50	390.75	443.25	471.50	81
Nov25	373.75	387.25	440.00	470.75	84
Dec25	370.75	383.75	438.00	469.75	86
Jan26	369.25	382.00	437.00	468.75	87
Feb26	368.00	380.75	436.25	467.75	87
Mar26	368.00	380.25	435.25	466.75	87
Q4-25	374.00	387.25	440.50	470.75	84
Q1-26	368.50	380.25	435.25	466.75	87
Q2-26	367.75	378.75	433.25	464.25	86
Q3-26	362.75	371.75	429.75	460.50	89
CAL26	363.25	373.50	431.25	462.25	89



## Fuel Oil Market News

This morning, we have seen a turn in VLSFO crack prices. The Oct Sing 0.5% crack is currently up \$0.16/bbl from settlement. The Oct Rott 0.5% crack is currently up \$0.28/bbl from settlement. We have seen a small positive change on Sing 0.5% flat price, with the Oct contract currently up \$0.75/mt from settlement. Spread prices sit flat on the day, with no changes shown.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct25	304.06	257.56	-238.25	-176.75	66
Nov25	294.20	250.63	-228.00	-167.25	66
Dec25	287.51	245.34	-220.25	-159.25	67
Jan26	283.07	242.25	-215.25	-155.50	68
Feb26	280.00	240.81	-211.75	-153.75	68
Mar26	273.70	238.93	-206.50	-152.50	67
Q4-25	295.25	251.59	-228.75	-168.00	67
Q1-26	275.00	239.96	-208.25	-153.50	67
Q2-26	269.00	237.74	-203.50	-152.25	66
Q3-26	270.25	242.88	-203.25	-154.25	67
CAL26	274.00	242.99	-206.00	-154.25	68
CAL 26	275.75	252.71	0.00	-162.00	69

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## TIME SPREADS FUEL

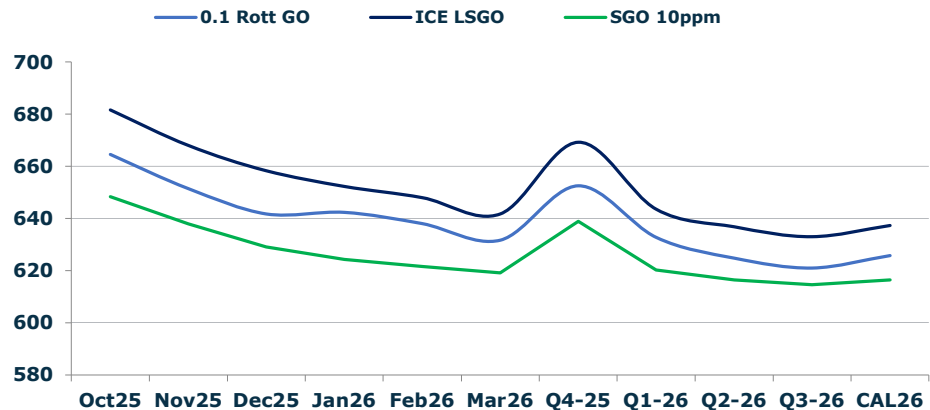
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct25/Nov25	3.75	3.50	3.25	0.75
Nov25/Dec25	3.00	3.50	2.00	1.00
Dec25/Jan26	1.50	1.75	1.00	1.00
Jan26/Feb26	1.25	1.25	0.75	1.00
Feb26/Mar26	0.00	0.50	1.00	1.00
Q4-25/Q1-26	5.50	7.00	5.25	4.00
Q1-26/Q2-26	0.75	7.00	2.00	4.00
Q2-26/Q3-26	5.00	7.00	3.50	4.00
CAL26/CAL27	8.75	11.50	7.0	9.50

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct25	664.6	648.3	681.6
Nov25	651.5	637.9	668.0
Dec25	641.8	629.1	658.3
Jan26	642.3	624.2	652.3
Feb26	638.0	621.6	648.0
Mar26	631.7	619.2	641.7
Q4-25	652.5	638.8	669.3
Q1-26	632.8	620.2	643.5
Q2-26	624.8	616.5	636.8
Q3-26	621.0	614.6	633.0
CAL26	625.8	616.5	637.3

## EW SPREAD

	EW380	EW0.5%
Oct25	13.25	28.25
Nov25	13.50	30.75
Dec25	13.00	31.75
Jan26	12.75	31.75
Feb26	12.75	31.50
Mar26	12.25	31.50
Q4-25	13.25	31.25
Q1-26	11.75	31.00
Q2-26	11.00	30.75
Q3-26	9.00	30.75
CAL26	10.00	30.75



## Contact US:

**Luke Longhurst**

**Email:** lukel@freightinvestor.com

**Mobile:** (+44) 7966 968761

**Jessie Deng**

**Email:** jessied@freightinvestor.com

**Mobile:** (+86) 13524516743

**Ricky Forman**

**Email:** rickyf@freightinvestor.com

**Mobile:** (+44) 7868 708719

**Oliver Fuller**

**Email:** oliverf@freightinvestor.com

**Mobile:** (+44) 7709 840844

**Sam Twyford**

**Email:** samt@freightinvestor.com

**Mobile:** (+44) 7729 118643

**Min Bao**

**Email:** minb@freightinvestor.com

**Mobile:** (+65) 9785 4627

**Archie Smith**

**Email:** archies@freightinvestor.com

**Mobile:** (+44) 7355 020663

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