FIS

Fuel Oil Daily Morning Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

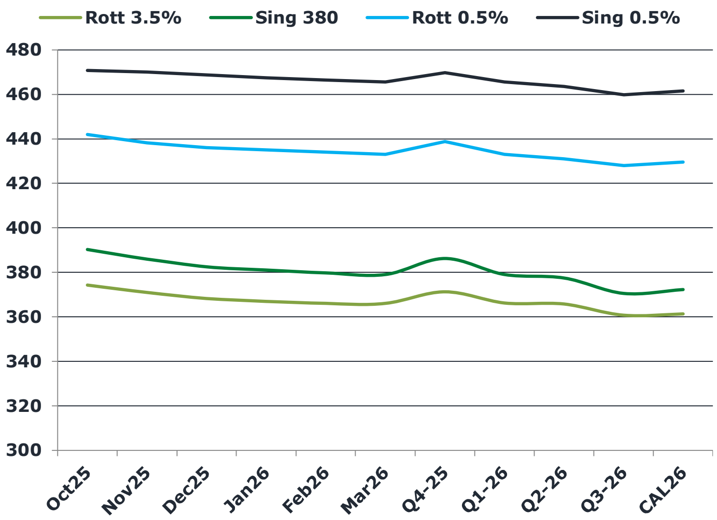
08 September 2025

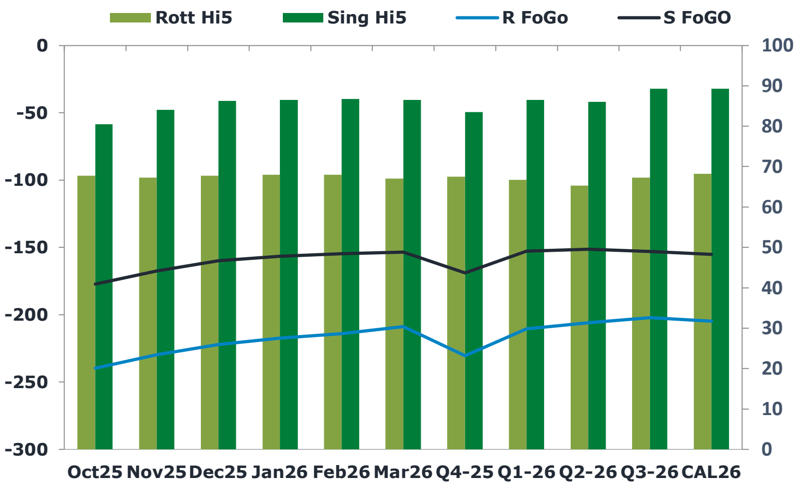
Oil and Energy Market News

Crude prices rebounded Monday, recovering much of Friday's losses after OPEC+ announced only a modest 137 kb/d increase to its October output target. The limited hike, alongside renewed risks of tougher sanctions on Russian crude following a major strike on Ukraine, added upward pressure. At its meeting yesterday, OPEC+ agreed to begin unwinding the additional 1.66 mb/d of supply cuts that had been set to run through end-2026, stressing that any further rollback will depend on "evolving market conditions." The latest adjustment is far smaller than the group's earlier increments of +400 kb/d, after lifting production by 2.2 mb/d over the past five months. Meanwhile, Russia carried out its largest air assault of the war, setting ablaze Ukraine's main government building in central Kyiv.

Brent

66.73	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct25	374.25	390.25	442.00	470.75	81
Nov25	371.00	386.00	438.25	470.00	84
Dec25	368.25	382.50	436.00	468.75	86
Jan26	367.00	381.00	435.00	467.50	87
Feb26	366.00	379.75	434.00	466.50	87
Mar26	366.00	379.00	433.00	465.50	87
Q4-25	371.25	386.25	438.75	469.75	84
Q1-26	366.25	379.00	433.00	465.50	87
Q2-26	365.75	377.50	431.00	463.50	86
Q3-26	360.75	370.50	428.00	459.75	89
CAL26	361.25	372.25	429.50	461.50	89





Fuel Oil Market News

This morning, HSFO cracks weaken. The Oct Rott 3.5% crack is currently down $0.25/bbl from settlement. Even on a lower crack, the higher Brent pushes Oct Rott 3.5% flat price up $5.50/mt from settlement. Spread prices sit mostly flat so far, with Nov/Dec Sing 0.5% up $0.25/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Oct25	307.41	257.66	-239.75	-177.25	68
Nov25	297.04	251.55	-229.75	-167.50	67
Dec25	290.09	246.19	-222.25	-160.00	68
Jan26	285.36	242.99	-217.25	-156.50	68
Feb26	281.93	241.56	-214.00	-154.75	68
Mar26	275.66	239.93	-208.75	-153.50	67
Q4-25	298.00	252.59	-230.50	-169.00	68
Q1-26	277.25	239.35	-210.50	-152.75	67
Q2-26	271.25	237.13	-206.00	-151.25	65
Q3-26	269.50	242.26	-202.25	-153.00	67
CAL26	273.00	244.24	-204.75	-155.00	68
CAL 26	274.75	252.96	0.00	-161.75	69

FIS

Fuel Oil Daily Morning Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

08 September 2025

TIME SPREADS FUEL

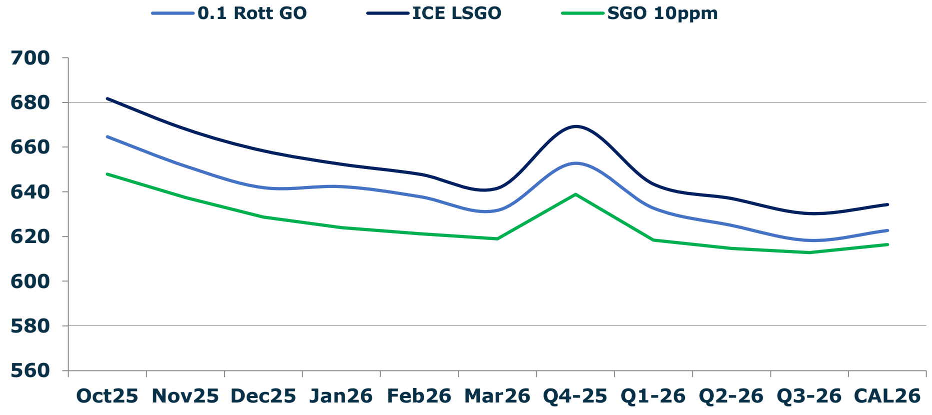
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct25/Nov25	3.25	4.25	3.75	0.75
Nov25/Dec25	2.75	3.50	2.25	1.25
Dec25/Jan26	1.25	1.50	1.00	1.25
Jan26/Feb26	1.00	1.25	1.00	1.00
Feb26/Mar26	0.00	0.75	1.00	1.00
Q4-25/Q1-26	5.00	7.25	5.75	4.25
Q1-26/Q2-26	0.50	7.25	2.00	4.25
Q2-26/Q3-26	5.00	7.25	3.00	4.25
CAL26/CAL27	8.50	10.75	6.8	8.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct25	664.7	647.9	681.7
Nov25	651.5	637.6	668.0
Dec25	641.8	628.7	658.3
Jan26	642.4	624.0	652.4
Feb26	637.9	621.3	647.9
Mar26	631.7	618.9	641.7
Q4-25	652.8	638.8	669.3
Q1-26	632.8	618.4	643.5
Q2-26	625.0	614.6	637.0
Q3-26	618.3	612.8	630.3
CAL26	622.8	616.5	634.3

EW SPREAD

	EW380	EW0.5%
Oct25	16.00	28.75
Nov25	15.00	31.75
Dec25	14.25	32.75
Jan26	14.00	32.50
Feb26	13.75	32.50
Mar26	13.00	32.50
Q4-25	15.00	32.50
Q1-26	12.75	32.50
Q2-26	11.75	32.25
Q3-26	9.75	32.00
CAL26	10.50	31.75



Contact US:

Luke Longhurst
Email: lukel@freightinvestor.com
Mobile: (+44) 7966 968761

Ricky Forman
Email: rickyf@freightinvestor.com
Mobile: (+44) 7868 708719

Sam Twyford
Email: samt@freightinvestor.com
Mobile: (+44) 7729 118643

Archie Smith
Email: archies@freightinvestor.com
Mobile: (+44) 7355 020663

Jessie Deng
Email: jessied@freightinvestor.com
Mobile: (+86) 13524516743

Oliver Fuller
Email: oliverf@freightinvestor.com
Mobile: (+44) 7709 840844

Min Bao
Email: minb@freightinvestor.com
Mobile: (+65) 9785 4627