

08 September 2025

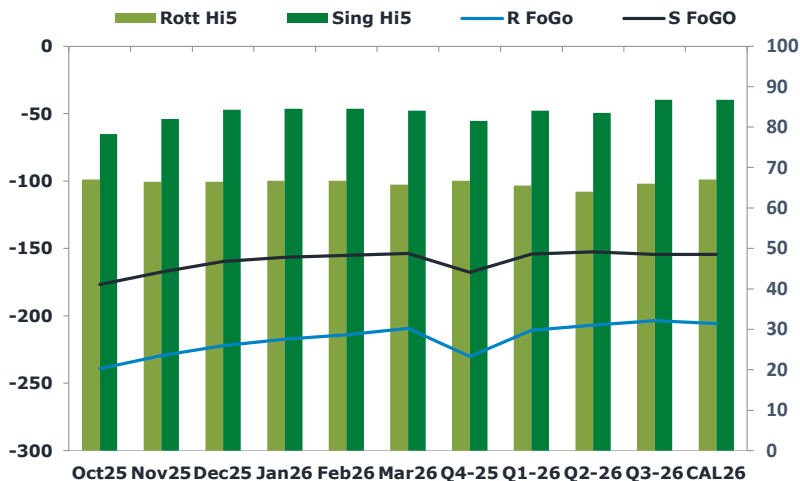
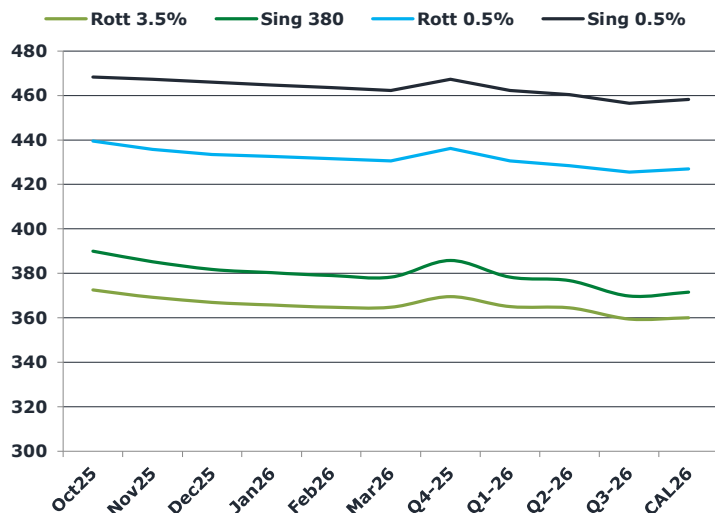
## Oil and Energy Market News

Crude prices rose Monday after OPEC+ announced a modest 137 kb/d output increase from October, though some of the gains were pared back following a sharper-than-expected cut to Saudi official selling prices (OSPs) for the month. Ongoing risks of additional sanctions on Russian crude also remain in focus. Brent NOV 25 is up 1.3%. Saudi Arabia lowered its Arab Light OSP to Asia by \$1/bbl to a \$2.20/bbl premium over Oman/Dubai, exceeding expectations for a smaller \$0.40–\$0.70/bbl reduction. At its meeting Sunday, OPEC+ also agreed to begin unwinding the additional 1.66 mb/d in voluntary cuts originally scheduled to run through end-2026, with any further rollbacks contingent on “evolving market conditions.”

## Brent

66.24

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct25	372.50	390.00	439.50	468.25	78
Nov25	369.25	385.25	435.75	467.25	82
Dec25	367.00	381.75	433.50	466.00	84
Jan26	365.75	380.25	432.50	464.75	85
Feb26	364.75	379.00	431.50	463.50	85
Mar26	364.75	378.25	430.50	462.25	84
Q4-25	369.50	385.75	436.25	467.25	82
Q1-26	365.00	378.25	430.50	462.25	84
Q2-26	364.50	376.75	428.50	460.25	84
Q3-26	359.50	369.75	425.50	456.50	87
CAL26	360.00	371.50	427.00	458.25	87



## Fuel Oil Market News

This afternoon we have seen a turn in Sing 380 crack prices. The Oct contract is now up \$0.25/mt after regaining this morning's losses. The Oct Sing 380 flat price contract is currently up \$5/mt from settlement. The Oct/Nov Sing 280 spread is currently up \$0.75/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct25	306.33	255.08	-239.25	-176.75	67
Nov25	295.88	249.48	-229.50	-167.50	67
Dec25	288.42	244.11	-222.00	-159.75	67
Jan26	283.91	240.92	-217.25	-156.50	67
Feb26	280.85	239.49	-214.00	-155.00	67
Mar26	275.02	237.85	-209.25	-153.75	66
Q4-25	297.00	249.36	-230.25	-167.75	67
Q1-26	276.25	238.24	-210.75	-154.25	66
Q2-26	270.75	236.01	-206.75	-152.50	64
Q3-26	269.50	241.15	-203.50	-154.50	66
CAL26	272.75	241.26	-205.75	-154.50	67
CAL 26	274.50	250.88	0.00	-162.25	69

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## TIME SPREADS FUEL

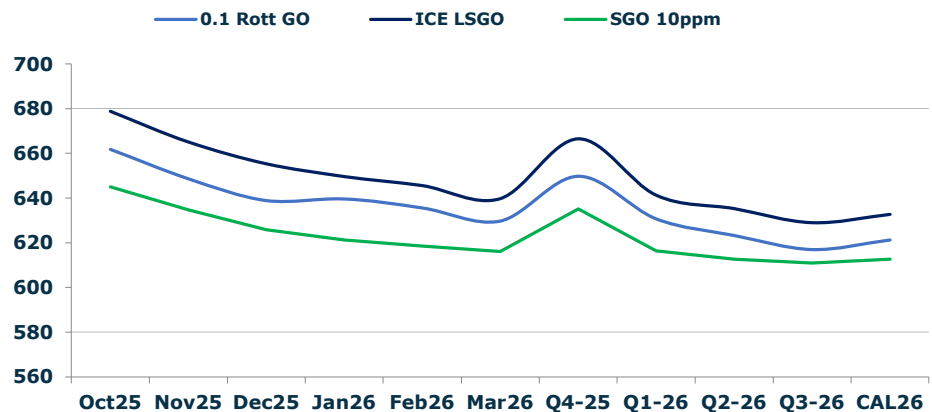
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct25/Nov25	3.25	4.75	3.75	1.00
Nov25/Dec25	2.25	3.50	2.25	1.25
Dec25/Jan26	1.25	1.50	1.00	1.25
Jan26/Feb26	1.00	1.25	1.00	1.25
Feb26/Mar26	0.00	0.75	1.00	1.25
Q4-25/Q1-26	4.50	7.50	5.75	5.00
Q1-26/Q2-26	0.50	7.50	2.00	5.00
Q2-26/Q3-26	5.00	7.50	3.00	5.00
CAL26/CAL27	8.50	10.75	6.8	8.75

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct25	661.8	645.1	678.8
Nov25	648.6	634.7	665.1
Dec25	638.9	625.9	655.4
Jan26	639.7	621.2	649.7
Feb26	635.6	618.5	645.6
Mar26	629.8	616.1	639.8
Q4-25	649.8	635.1	666.5
Q1-26	630.8	616.5	641.3
Q2-26	623.3	612.8	635.3
Q3-26	617.0	610.9	629.0
CAL26	621.3	612.8	632.8

## EW SPREAD

	EW380	EW0.5%
Oct25	17.50	28.75
Nov25	16.00	31.50
Dec25	14.75	32.50
Jan26	14.50	32.25
Feb26	14.25	32.00
Mar26	13.50	31.75
Q4-25	16.25	31.75
Q1-26	13.25	31.75
Q2-26	12.25	31.50
Q3-26	10.25	31.25
CAL26	10.50	31.00



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