

09 September 2025

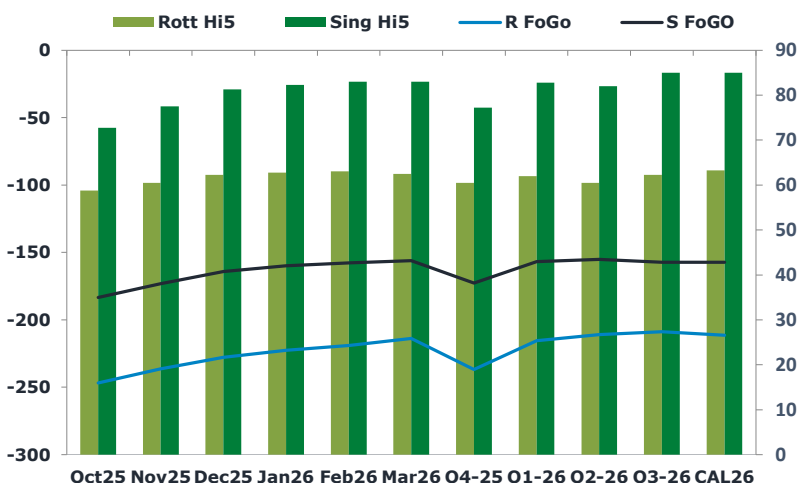
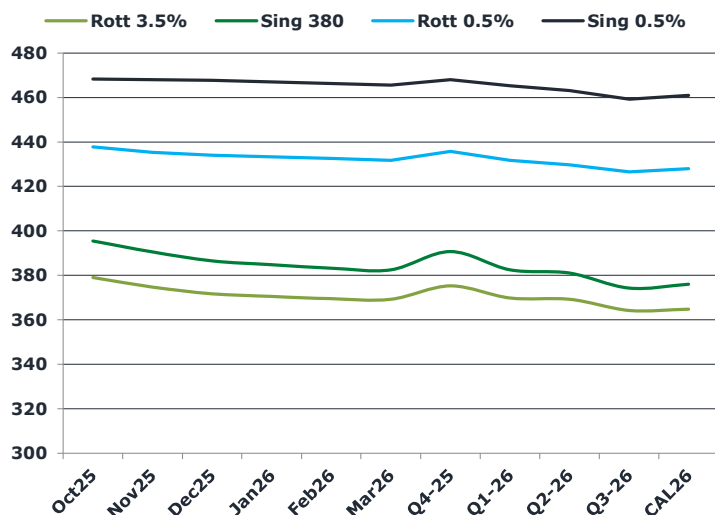
Oil and Energy Market News

Crude prices climbed Wednesday as geopolitical tensions escalated following an Israeli strike on Hamas officials in Qatar, while demand concerns tied to Saudi Arabia's October OSP cuts tempered the upside. Brent NOV 25 rose 1.1%. The strike, targeting Hamas leadership in Qatar, marks a sharp escalation of Israeli extraterritorial operations and the first to hit a GCC member state. At the same time, the U.S. and EU appear closer to aligning on new sanctions against Russia amid stalled ceasefire efforts, though political hurdles could limit progress.

Brent

66.73

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct25	379.00	395.50	437.75	468.25	73
Nov25	374.75	390.50	435.25	468.00	78
Dec25	371.75	386.50	434.00	467.75	81
Jan26	370.50	384.75	433.25	467.00	82
Feb26	369.50	383.25	432.50	466.25	83
Mar26	369.25	382.50	431.75	465.50	83
Q4-25	375.25	390.75	435.75	468.00	77
Q1-26	369.75	382.50	431.75	465.25	83
Q2-26	369.25	381.00	429.75	463.00	82
Q3-26	364.25	374.25	426.50	459.25	85
CAL26	364.75	376.00	428.00	461.00	85



Fuel Oil Market News

This afternoon, VLSFO cracks continue to fall. The Oct Sing 0.5% crack is currently down \$0.65/bbl from settlement. The Oct Rott 0.5% crack is currently down \$0.80/bbl from settlement. With higher Brent, but lower cracks, Rott 0.5% flat price sits flat on the day. The Oct Rott 0.5% contract is currently up \$0.25/mt from settlement. The Oct/Nov Rott 0.5% contract is currently down \$1.25/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct25	305.54	256.29	-246.75	-183.50	59
Nov25	296.83	250.71	-236.25	-173.25	61
Dec25	289.98	245.40	-227.75	-164.25	62
Jan26	285.20	242.16	-222.50	-160.00	63
Feb26	281.95	240.82	-219.00	-157.75	63
Mar26	276.27	239.04	-213.75	-156.00	63
Q4-25	297.25	249.95	-236.75	-172.75	61
Q1-26	277.50	239.58	-215.50	-156.75	62
Q2-26	271.50	237.35	-211.00	-155.25	61
Q3-26	271.00	242.24	-208.75	-157.25	62
CAL26	274.50	242.35	-211.25	-157.25	63
CAL 26	275.75	252.97	0.00	-166.75	68



Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

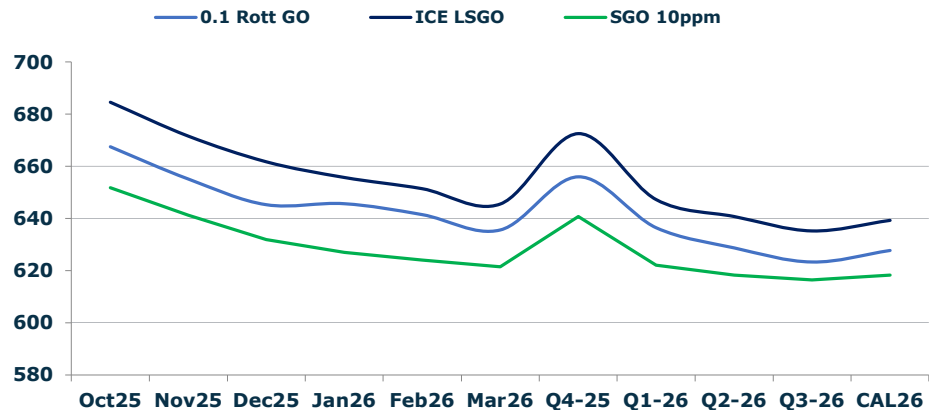
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct25/Nov25	4.25	5.00	2.50	0.25
Nov25/Dec25	3.00	4.00	1.25	0.25
Dec25/Jan26	1.25	1.75	0.75	0.75
Jan26/Feb26	1.00	1.50	0.75	0.75
Feb26/Mar26	0.25	0.75	0.75	0.75
Q4-25/Q1-26	5.50	8.25	4.00	2.75
Q1-26/Q2-26	0.50	8.25	2.00	2.75
Q2-26/Q3-26	5.00	8.25	3.25	2.75
CAL26/CAL27	8.00	11.00	6.8	9.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct25	667.5	651.8	684.5
Nov25	655.1	641.2	671.6
Dec25	645.2	631.9	661.7
Jan26	645.7	626.9	655.7
Feb26	641.5	624.1	651.5
Mar26	635.5	621.5	645.5
Q4-25	656.0	640.7	672.5
Q1-26	636.5	622.1	647.3
Q2-26	628.8	618.4	640.8
Q3-26	623.3	616.5	635.3
CAL26	627.8	618.4	639.3

EW SPREAD

	EW380	EW0.5%
Oct25	16.50	30.50
Nov25	15.75	32.75
Dec25	14.75	33.75
Jan26	14.25	33.75
Feb26	13.75	33.75
Mar26	13.25	33.75
Q4-25	15.50	33.50
Q1-26	12.75	33.25
Q2-26	11.75	33.00
Q3-26	10.00	32.75
CAL26	11.75	32.75



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