



Fuel Oil Daily Morning Report

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10 September 2025

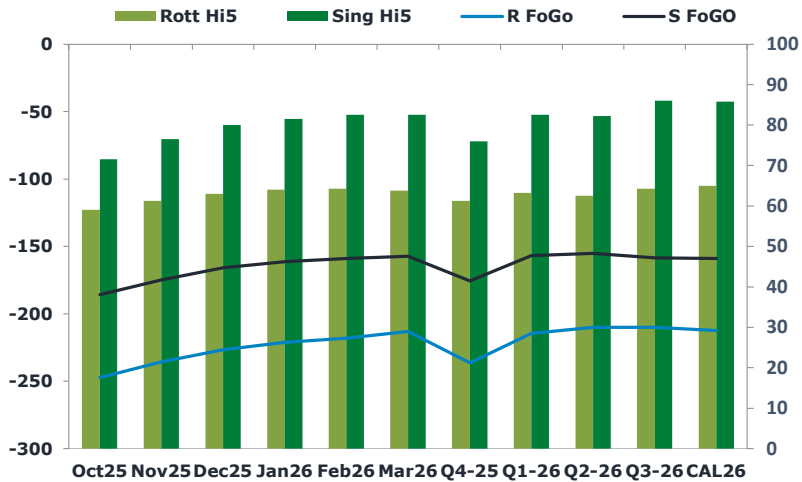
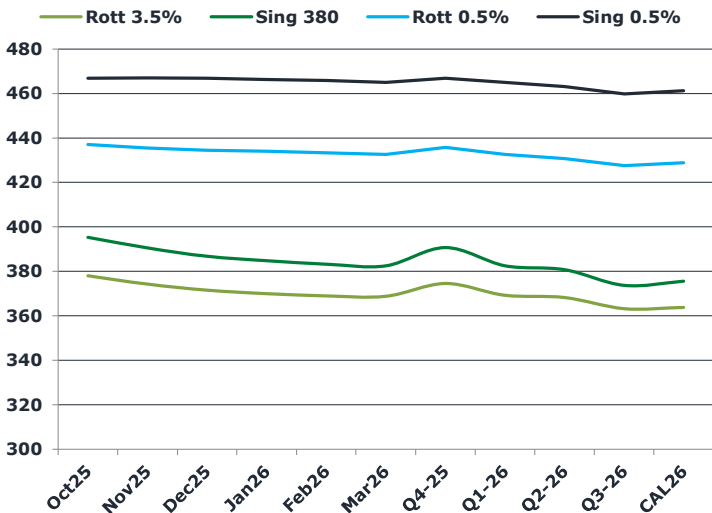
Oil and Energy Market News

Oil prices extended gains Wednesday after Israel's strike on Hamas leadership in Qatar and renewed U.S. pressure on Europe to target Russian oil buyers with tariffs. Israel attempted to eliminate senior Hamas political figures in Tuesday's airstrike on Qatari territory, marking a sharp escalation of Middle East tensions. President Donald Trump said he was "very unhappy about every aspect" of the strike and is expected to issue a statement later today. At the same time, Trump pressed EU officials to impose tariffs of up to 100% on China as part of efforts to increase pressure on Russian President Vladimir Putin, according to Reuters and the *Financial Times*, citing U.S. and EU officials.

Brent

66.94

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct25	378.00	395.25	437.00	466.75	72
Nov25	374.25	390.50	435.50	467.00	77
Dec25	371.50	386.75	434.50	466.75	80
Jan26	370.00	384.75	434.00	466.25	82
Feb26	369.00	383.25	433.25	465.75	83
Mar26	368.75	382.50	432.50	465.00	83
Q4-25	374.50	390.75	435.75	466.75	76
Q1-26	369.25	382.50	432.50	465.00	83
Q2-26	368.25	380.75	430.75	463.00	82
Q3-26	363.25	373.75	427.50	459.75	86
CAL26	363.75	375.50	428.75	461.25	86



Fuel Oil Market News

This morning, VLSFO crack prices continue to fall. The Oct Sing 0.5% crack is currently down \$0.35/bbl from settlement. Even with lower cracks, Nov Brent up 0.9% has caused a small positive change on Oct Sing 0.5% flat price, currently up \$2.00/mt from settlement. The Sep/Oct Sing 0.5% is currently down \$0.25/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct25	306.14	257.14	-247.25	-185.75	59
Nov25	296.99	251.31	-235.75	-174.75	61
Dec25	289.77	245.74	-226.75	-165.75	63
Jan26	285.29	242.75	-221.25	-161.25	64
Feb26	282.30	241.42	-218.00	-159.00	64
Mar26	276.69	239.64	-213.00	-157.25	64
Q4-25	297.75	251.81	-236.50	-175.75	61
Q1-26	277.75	239.58	-214.50	-157.00	63
Q2-26	272.50	237.60	-210.00	-155.25	63
Q3-26	274.25	244.60	-210.00	-158.50	64
CAL26	277.50	244.71	-212.50	-159.00	65
CAL 26	278.75	254.81	0.00	-166.75	67



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TIME SPREADS FUEL

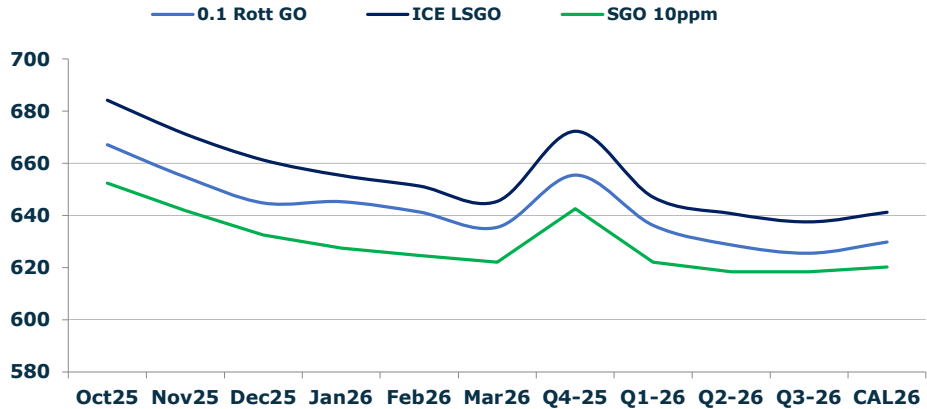
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct25/Nov25	3.75	4.75	1.50	-0.25
Nov25/Dec25	2.75	3.75	1.00	0.25
Dec25/Jan26	1.50	2.00	0.50	0.50
Jan26/Feb26	1.00	1.50	0.75	0.50
Feb26/Mar26	0.25	0.75	0.75	0.75
Q4-25/Q1-26	5.25	8.25	3.25	1.75
Q1-26/Q2-26	1.00	8.25	1.75	1.75
Q2-26/Q3-26	5.00	8.25	3.25	1.75
CAL26/CAL27	8.00	11.75	6.8	9.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct25	667.1	652.4	684.1
Nov25	654.7	641.8	671.2
Dec25	644.8	632.5	661.3
Jan26	645.3	627.5	655.3
Feb26	641.3	624.7	651.3
Mar26	635.4	622.1	645.4
Q4-25	655.5	642.6	672.3
Q1-26	636.3	622.1	647.0
Q2-26	628.8	618.4	640.8
Q3-26	625.5	618.4	637.5
CAL26	629.8	620.2	641.3

EW SPREAD

	EW380	EW0.5%
Oct25	17.25	29.75
Nov25	16.25	31.50
Dec25	15.25	32.25
Jan26	14.75	32.25
Feb26	14.25	32.50
Mar26	13.75	32.50
Q4-25	16.25	32.25
Q1-26	13.25	32.25
Q2-26	12.50	32.25
Q3-26	10.50	32.25
CAL26	11.75	32.25



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