

10 September 2025

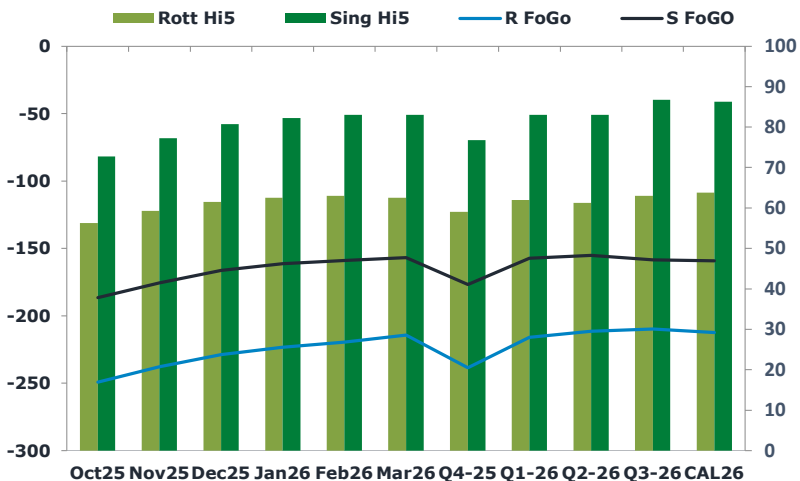
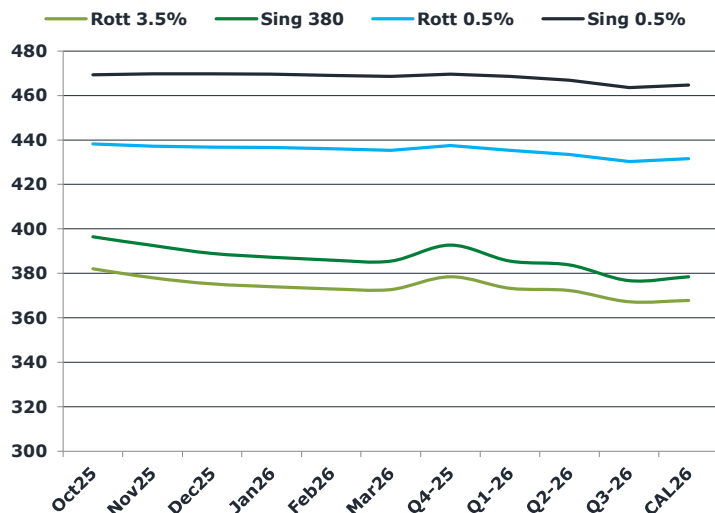
## Oil and Energy Market News

Oil prices gained ground Wednesday, supported by heightened geopolitical risks and the prospect of fresh sanctions or secondary tariffs on Russia, even as a large U.S. crude inventory build weighed on sentiment. Brent NOV 25 is currently up 1.3%. Prices briefly spiked to intraday highs of \$67.50/bbl for Brent after President Trump posted a Truth Social message responding to reports that Russian drones had been shot down over Poland. A NATO spokesperson confirmed up to 10 drones had violated Polish airspace overnight, as the EU weighed additional sanctions targeting Russia, its shadow fleet, and third countries, alongside proposals to accelerate the phase-out of Russian fossil fuels. EU sources told Reuters that some independent Chinese refiners could also be included in the bloc's 19th sanctions package. Meanwhile, Israel escalated regional tensions with an airstrike in Qatar on Tuesday aimed at Hamas' political leadership.

## Brent

67.54

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct25	382.00	396.50	438.25	469.25	73
Nov25	378.00	392.50	437.25	469.75	77
Dec25	375.25	389.00	436.75	469.75	81
Jan26	374.00	387.25	436.50	469.50	82
Feb26	373.00	386.00	436.00	469.00	83
Mar26	372.75	385.50	435.25	468.50	83
Q4-25	378.50	392.75	437.50	469.50	77
Q1-26	373.25	385.50	435.25	468.50	83
Q2-26	372.25	383.75	433.50	466.75	83
Q3-26	367.25	376.75	430.25	463.50	87
CAL26	367.75	378.50	431.50	464.75	86



## Fuel Oil Market News

This afternoon, VLSFO crack prices continue to fall. The Oct Sing 0.5% crack is currently down \$0.75/bbl from settlement. With falling cracks, Oct Sing 0.5% flat price is supported by a push on Brent, sitting flat on the day. The Nov/Dec Sing 0.5% is currently down \$0.75/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct25	305.56	259.31	-249.25	-186.50	56
Nov25	297.07	252.73	-237.75	-175.50	59
Dec25	290.18	246.92	-228.75	-166.25	62
Jan26	285.63	243.68	-223.25	-161.50	63
Feb26	282.60	242.10	-219.50	-159.00	63
Mar26	276.86	240.06	-214.25	-157.00	63
Q4-25	297.50	253.54	-238.50	-176.75	59
Q1-26	278.00	240.30	-216.00	-157.25	62
Q2-26	272.50	238.33	-211.25	-155.25	61
Q3-26	272.75	245.33	-209.75	-158.50	63
CAL26	276.25	245.44	-212.50	-159.25	64
CAL 26	277.50	255.24	0.00	-166.75	67

# FIS

## Fuel Oil Daily Evening Report

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#### TIME SPREADS FUEL

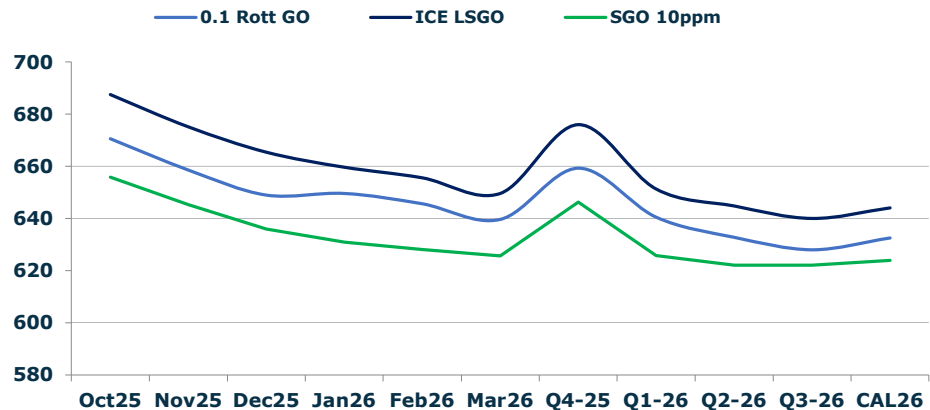
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct25/Nov25	4.00	4.00	1.00	-0.50
Nov25/Dec25	2.75	3.50	0.50	0.00
Dec25/Jan26	1.25	1.75	0.25	0.25
Jan26/Feb26	1.00	1.25	0.50	0.50
Feb26/Mar26	0.25	0.50	0.75	0.50
Q4-25/Q1-26	5.25	7.25	2.25	1.00
Q1-26/Q2-26	1.00	7.25	1.75	1.00
Q2-26/Q3-26	5.00	7.25	3.25	1.00
CAL26/CAL27	8.00	11.75	6.8	9.50

#### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct25	670.6	655.8	687.6
Nov25	658.6	645.2	675.1
Dec25	648.9	635.9	665.4
Jan26	649.6	630.9	659.6
Feb26	645.6	628.1	655.6
Mar26	639.6	625.6	649.6
Q4-25	659.3	646.3	676.0
Q1-26	640.5	625.8	651.3
Q2-26	632.8	622.1	644.8
Q3-26	628.0	622.1	640.0
CAL26	632.5	623.9	644.0

#### EW SPREAD

	EW380	EW0.5%
Oct25	14.50	31.00
Nov25	14.50	32.50
Dec25	13.75	33.00
Jan26	13.25	33.00
Feb26	13.00	33.00
Mar26	12.75	33.25
Q4-25	14.25	33.25
Q1-26	12.25	33.25
Q2-26	11.50	33.25
Q3-26	9.50	33.25
CAL26	11.75	33.25



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