

11 September 2025

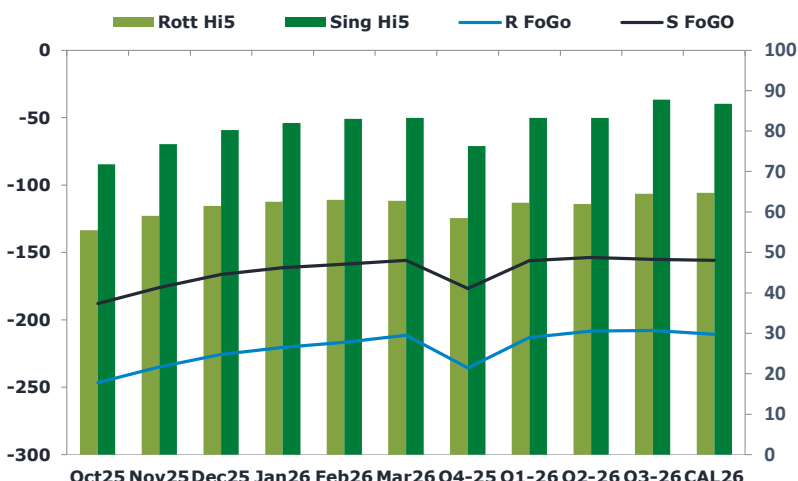
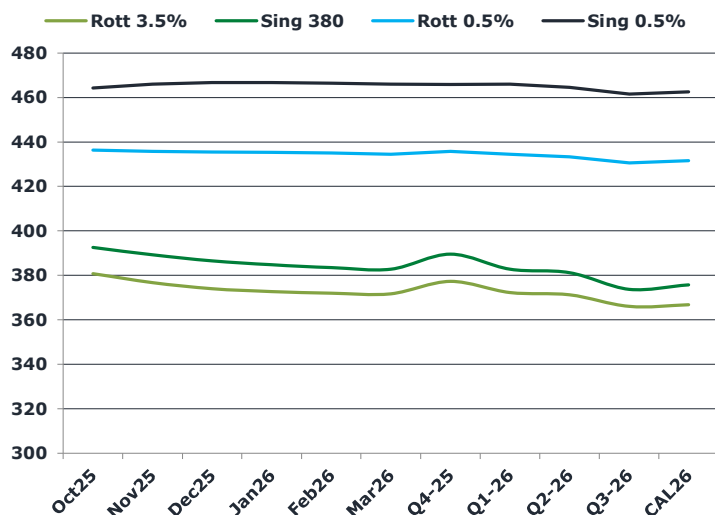
Oil and Energy Market News

Brent crude has pulled back slightly from yesterday's high of **\$67.78/bbl**, though it continues to hold most of the prior session's gains as markets await the release of U.S. August CPI data and monitor geopolitical developments. Tuesday's rally was fueled by heightened geopolitical tensions and the prospect of further sanctions or secondary tariffs on Russia, despite a larger-than-expected U.S. crude inventory build. The EU had already been weighing additional sanctions on Russian banks and energy, and the drone incursion into Polish airspace makes their adoption more likely, with President Trump signaling Washington would align with Brussels. Trump's first response to the incident was notably cryptic, offering little clarity on the U.S. position: *"What's with Russia violating Poland's airspace with drones? Here we go!"* he wrote on Truth Social.

Brent

67.28

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct25	380.75	392.50	436.25	464.25	72
Nov25	376.75	389.25	435.75	466.00	77
Dec25	374.00	386.50	435.50	466.75	80
Jan26	372.75	384.75	435.25	466.75	82
Feb26	372.00	383.50	435.00	466.50	83
Mar26	371.75	382.75	434.50	466.00	83
Q4-25	377.25	389.50	435.75	465.75	76
Q1-26	372.25	382.75	434.50	466.00	83
Q2-26	371.25	381.25	433.25	464.50	83
Q3-26	366.00	373.75	430.50	461.50	88
CAL26	366.75	375.75	431.50	462.50	87



Fuel Oil Market News

VLSFO crack prices stay lower this morning, with the Oct Sing 0.5% crack currently down \$0.35/bbl from settlement. With both Brent and cracks down, The Oct Sing 0.5% flat price is down \$3.25/mt from settlement. The Oct/Nov Sing 0.5% spread is currently down \$1.00/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct25	302.07	259.82	-246.50	-188.00	56
Nov25	293.94	252.64	-235.00	-176.00	59
Dec25	287.34	246.45	-225.75	-166.25	62
Jan26	282.88	243.28	-220.50	-161.25	63
Feb26	279.68	241.78	-216.75	-158.75	63
Mar26	274.31	238.88	-211.50	-155.75	63
Q4-25	294.25	253.06	-235.75	-176.75	59
Q1-26	275.25	239.33	-213.00	-156.00	62
Q2-26	270.25	237.10	-208.25	-153.75	62
Q3-26	272.25	242.74	-207.75	-155.00	65
CAL26	275.50	242.60	-210.75	-155.75	65
CAL 26	279.00	254.00	0.00	-165.50	68

FIS

Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

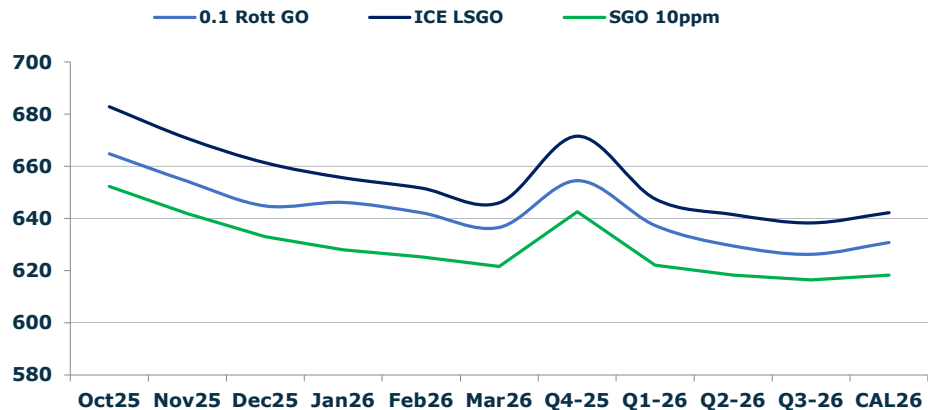
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct25/Nov25	4.00	3.25	0.50	-1.75
Nov25/Dec25	2.75	2.75	0.25	-0.75
Dec25/Jan26	1.25	1.75	0.25	0.00
Jan26/Feb26	0.75	1.25	0.25	0.25
Feb26/Mar26	0.25	0.75	0.50	0.50
Q4-25/Q1-26	5.00	6.75	1.25	-0.25
Q1-26/Q2-26	1.00	6.75	1.25	-0.25
Q2-26/Q3-26	5.25	6.75	2.75	-0.25
CAL26/CAL27	9.00	11.50	5.5	9.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct25	664.8	652.3	682.8
Nov25	654.2	641.9	670.7
Dec25	644.8	633.0	661.3
Jan26	646.1	628.0	655.6
Feb26	642.2	625.3	651.7
Mar26	636.6	621.6	646.1
Q4-25	654.5	642.6	671.5
Q1-26	637.3	622.1	647.5
Q2-26	629.5	618.4	641.5
Q3-26	626.3	616.5	638.3
CAL26	630.8	618.4	642.3

EW SPREAD

	EW380	EW0.5%
Oct25	11.75	28.00
Nov25	12.50	30.25
Dec25	12.50	31.25
Jan26	12.00	31.50
Feb26	11.50	31.50
Mar26	11.00	31.50
Q4-25	12.25	31.25
Q1-26	10.50	31.25
Q2-26	10.00	31.25
Q3-26	7.75	31.25
CAL26	10.75	31.00



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