

11 September 2025

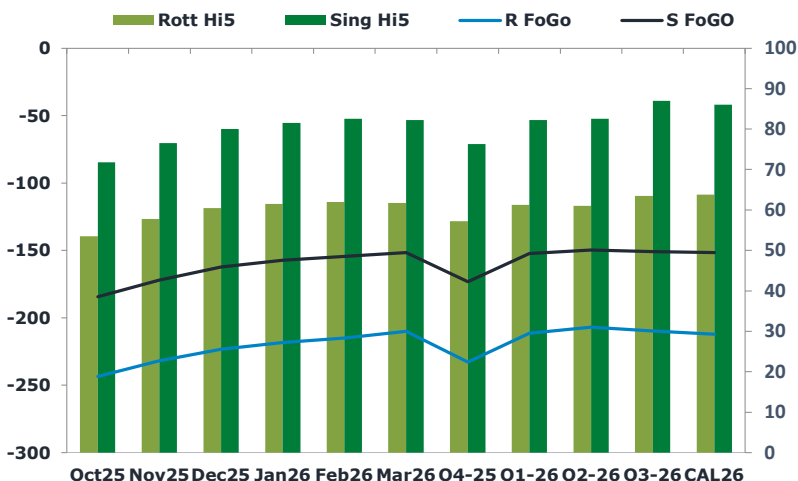
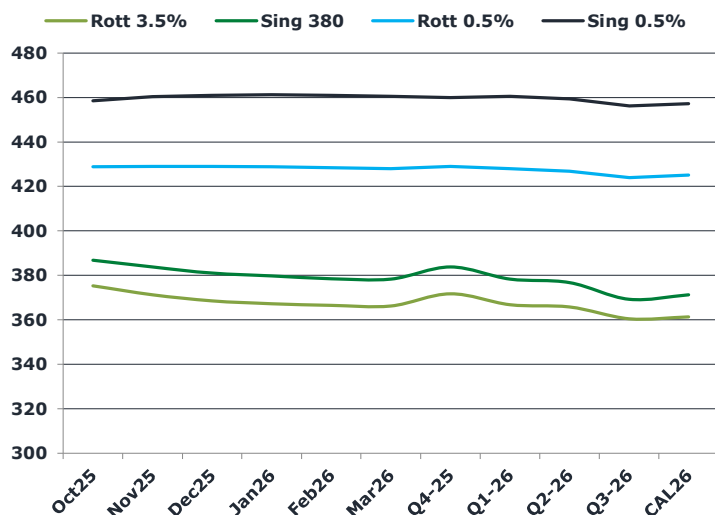
## Oil and Energy Market News

Brent crude has retreated from yesterday's peak of \$67.78/bbl, with markets weighing the prospect of increased October supply and the risk of future surpluses against ongoing geopolitical tensions. Brent NOV 25 is down 1.7%. Analysts at Citigroup, cited by Bloomberg, described the market as being locked in a "tug-of-war between increasingly bearish fundamentals and heightened geopolitical risks." Adding to supply-side pressure, Saudi Arabia's oil exports are expected to rise this month as higher production and a seasonal drop in domestic demand release additional barrels into the global market, Bloomberg reported.

## Brent

66.37

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct25	375.25	386.75	428.75	458.50	72
Nov25	371.25	383.75	429.00	460.25	77
Dec25	368.50	381.00	429.00	461.00	80
Jan26	367.25	379.75	428.75	461.25	82
Feb26	366.50	378.50	428.50	461.00	83
Mar26	366.25	378.25	428.00	460.50	82
Q4-25	371.75	383.75	429.00	460.00	76
Q1-26	366.75	378.25	428.00	460.50	82
Q2-26	365.75	376.75	426.75	459.25	83
Q3-26	360.50	369.25	424.00	456.25	87
CAL26	361.25	371.25	425.00	457.25	86



## Fuel Oil Market News

This afternoon, VLSFO crack prices continue to fall. The Oct Sing 0.5% crack is currently down \$0.50/bbl from settlement. With a heavy loss on Brent, and lower cracks, Oct Sing 0.5% flat price is currently down \$9.00/mt from settlement. The Oct/Nov Sing 0.5% spread is currently down \$1.25/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct25	296.92	255.92	-243.50	-184.25	54
Nov25	289.51	248.49	-231.75	-172.00	58
Dec25	283.69	242.30	-223.25	-162.25	61
Jan26	279.77	238.63	-218.25	-157.25	62
Feb26	276.90	237.12	-215.00	-154.50	62
Mar26	271.68	233.72	-210.00	-151.50	62
Q4-25	290.00	249.50	-232.75	-173.25	57
Q1-26	272.75	234.51	-211.50	-152.25	61
Q2-26	268.00	232.29	-207.00	-149.75	61
Q3-26	273.25	237.93	-209.75	-151.00	64
CAL26	275.75	237.79	-212.00	-151.75	64
CAL 26	279.25	248.85	0.00	-161.00	68

# FIS

# Fuel Oil Daily Evening Report

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### TIME SPREADS FUEL

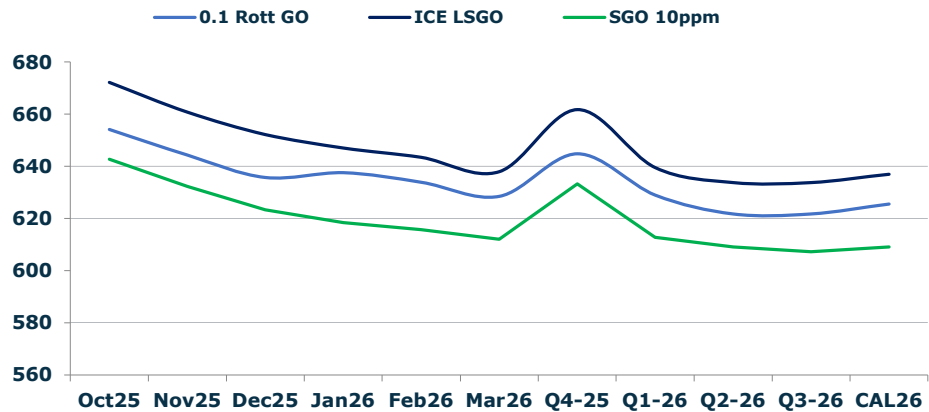
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct25/Nov25	4.00	3.00	-0.25	-1.75
Nov25/Dec25	2.75	2.75	0.00	-0.75
Dec25/Jan26	1.25	1.25	0.25	-0.25
Jan26/Feb26	0.75	1.25	0.25	0.25
Feb26/Mar26	0.25	0.25	0.50	0.50
Q4-25/Q1-26	5.00	5.50	1.00	-0.50
Q1-26/Q2-26	1.00	5.50	1.25	-0.50
Q2-26/Q3-26	5.25	5.50	2.75	-0.50
CAL26/CAL27	9.00	11.50	5.5	9.75

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct25	654.2	642.7	672.2
Nov25	644.3	632.2	660.8
Dec25	635.7	623.3	652.2
Jan26	637.5	618.4	647.0
Feb26	633.9	615.6	643.4
Mar26	628.4	612.0	637.9
Q4-25	644.8	633.3	661.8
Q1-26	629.0	612.8	639.5
Q2-26	621.8	609.0	633.8
Q3-26	621.8	607.2	633.8
CAL26	625.5	609.0	637.0

### EW SPREAD

	EW380	EW0.5%
Oct25	11.50	29.75
Nov25	12.50	31.25
Dec25	12.50	32.00
Jan26	12.50	32.50
Feb26	12.00	32.50
Mar26	12.00	32.50
Q4-25	12.00	32.50
Q1-26	11.50	32.50
Q2-26	11.00	32.50
Q3-26	8.75	32.50
CAL26	10.75	32.25



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