

12 September 2025

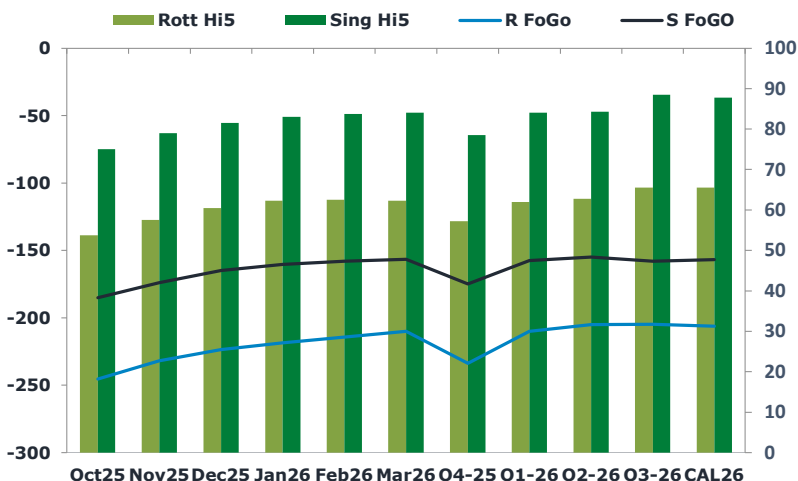
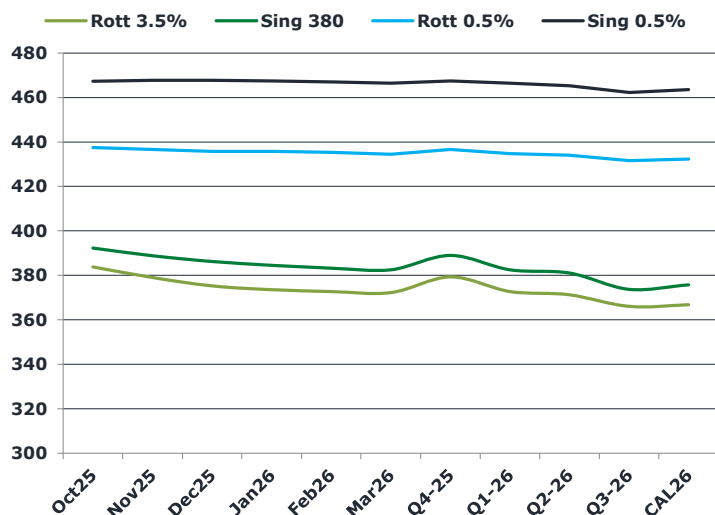
Oil and Energy Market News

Oil prices are firmer as expectations of fresh sanctions on Russian energy offset concerns over looming oversupply. Brent NOV 25 is up 1.7%. According to Reuters, the European Commission is preparing to unveil its 19th sanctions package against Russia on Wednesday. Still, oversupply pressures remain in focus, with Macquarie estimating a global surplus of about 3m b/d in Q1 2026, Bloomberg reports. Near-term sentiment has been buoyed by a Ukrainian drone strike on Russia's Primorsk export hub on September 12 that ignited a tanker, lending support to crude and diesel prices, Platts noted.

Brent

67.42

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct25	383.75	392.25	437.50	467.25	75
Nov25	379.00	388.75	436.50	467.75	79
Dec25	375.25	386.25	435.75	467.75	82
Jan26	373.50	384.50	435.75	467.50	83
Feb26	372.75	383.25	435.25	467.00	84
Mar26	372.25	382.50	434.50	466.50	84
Q4-25	379.25	389.00	436.50	467.50	79
Q1-26	372.75	382.50	434.75	466.50	84
Q2-26	371.25	381.00	434.00	465.25	84
Q3-26	366.00	373.75	431.50	462.25	89
CAL26	366.75	375.75	432.25	463.50	88



Fuel Oil Market News

This afternoon, we see a positive change in VLSFO crack price, with the Oct Sing 0.5% crack currently up \$0.40/bbl from settlement. With both Brent and cracks up, the Oct Sing 0.5% flat price is currently up \$9.00/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct25	299.24	259.99	-245.50	-185.00	54
Nov25	289.45	252.91	-232.00	-174.00	58
Dec25	284.12	246.25	-223.50	-164.75	61
Jan26	280.67	243.15	-218.50	-160.25	62
Feb26	276.75	241.87	-214.25	-158.00	63
Mar26	272.33	240.39	-210.00	-156.50	62
Q4-25	291.00	253.56	-233.75	-175.00	57
Q1-26	272.00	241.44	-210.00	-157.50	62
Q2-26	267.75	239.21	-205.00	-155.00	63
Q3-26	270.25	246.46	-204.75	-158.00	66
CAL26	271.75	244.46	-206.25	-156.75	66
CAL 26	274.75	255.81	0.00	-164.25	69

FIS

Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

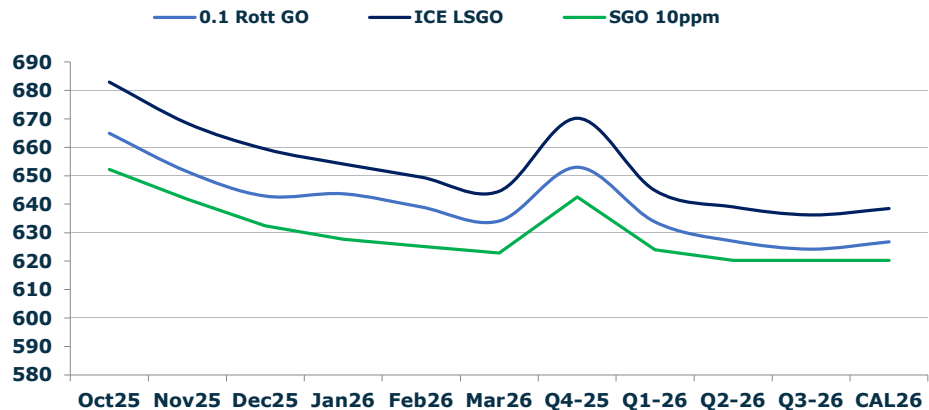
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct25/Nov25	4.75	3.50	1.00	-0.50
Nov25/Dec25	3.75	2.50	0.75	0.00
Dec25/Jan26	1.75	1.75	0.00	0.25
Jan26/Feb26	0.75	1.25	0.50	0.50
Feb26/Mar26	0.50	0.75	0.75	0.50
Q4-25/Q1-26	6.50	6.50	1.75	1.00
Q1-26/Q2-26	1.50	6.50	0.75	1.00
Q2-26/Q3-26	5.25	6.50	2.50	1.00
CAL26/CAL27	9.00	11.75	6.0	8.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct25	665.0	652.2	683.0
Nov25	651.5	641.7	668.5
Dec25	642.9	632.5	659.4
Jan26	643.7	627.7	654.2
Feb26	639.0	625.1	649.5
Mar26	634.1	622.9	644.6
Q4-25	653.0	642.6	670.3
Q1-26	633.8	623.9	644.8
Q2-26	627.0	620.2	639.0
Q3-26	624.3	620.2	636.3
CAL26	626.8	620.2	638.5

EW SPREAD

	EW380	EW0.5%
Oct25	8.50	29.75
Nov25	9.75	31.25
Dec25	11.00	32.00
Jan26	11.00	31.75
Feb26	10.50	31.75
Mar26	10.25	32.00
Q4-25	9.75	31.50
Q1-26	9.75	31.25
Q2-26	9.75	31.00
Q3-26	7.75	30.75
CAL26	9.50	30.75



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