FIS

Fuel Oil Daily Evening Report

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15 September 2025

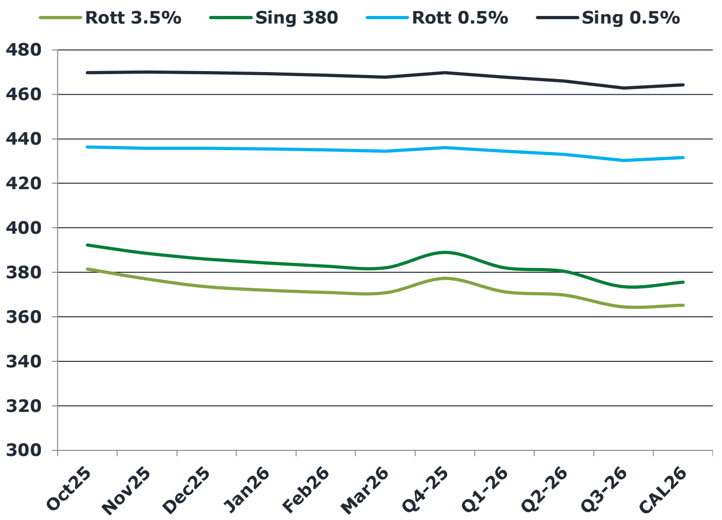
Oil and Energy Market News

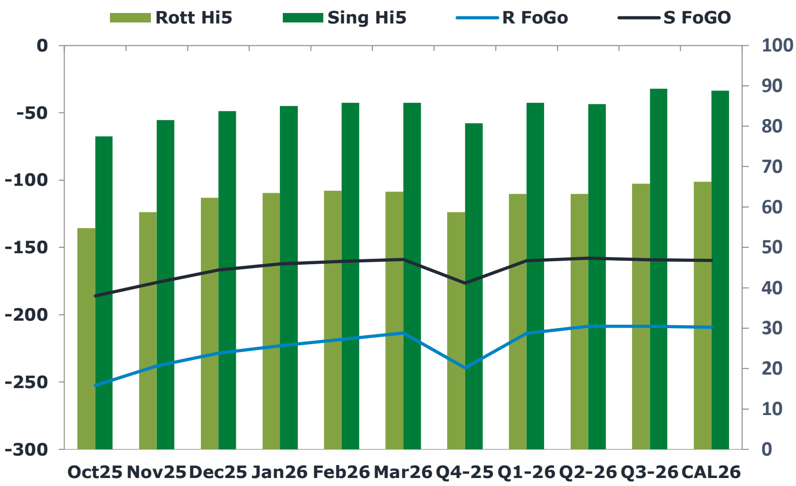
Oil prices are modestly higher today as the market weighs the impact of fresh Ukrainian drone strikes on Russian energy facilities. Geopolitical risks are lending support, countering a bearish supply/demand outlook with a surplus projected into 2026. Brent NOV 25 is up 0.70%. The EU and US are discussing additional sanctions on Russia, though President Trump has said NATO members such as Turkey and Hungary must halt Russian crude imports before Washington imposes further restrictions. Treasury Secretary Bessent has also called on the G7 to levy duties on countries continuing to purchase Russian oil. Meanwhile, Bloomberg reports a sanctioned tanker carrying Russian crude is nearing an Adani Group port and will likely be among the last blacklisted vessels to unload following the recent ban.

Brent

67.40

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct25	381.50	392.25	436.25	469.75	78
Nov25	377.00	388.50	435.75	470.00	82
Dec25	373.50	386.00	435.75	469.75	84
Jan26	372.00	384.25	435.50	469.25	85
Feb26	371.00	382.75	435.00	468.50	86
Mar26	370.75	382.00	434.50	467.75	86
Q4-25	377.25	389.00	436.00	469.75	81
Q1-26	371.25	382.00	434.50	467.75	86
Q2-26	369.75	380.50	433.00	466.00	86
Q3-26	364.50	373.50	430.25	462.75	89
CAL26	365.25	375.50	431.50	464.25	89





Fuel Oil Market News

This afternoon, the Oct Sing 0.5% crack held this morning's gains, up $0.51/bbl from settlement. With both Brent and cracks up, the Oct Sing 0.5% flat price is currently up $6.75/mt from settlement. The Oct/Nov Sing 0.5% spread regains this morning's losses, up $0.50/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Oct25	307.17	263.42	-252.50	-186.00	55
Nov25	296.78	257.49	-238.00	-176.00	59
Dec25	290.63	250.52	-228.50	-166.75	62
Jan26	286.51	247.28	-223.00	-162.25	64
Feb26	282.30	246.17	-218.25	-160.50	64
Mar26	277.15	244.69	-213.50	-159.00	64
Q4-25	298.25	257.29	-239.50	-176.50	59
Q1-26	277.00	245.66	-213.75	-160.00	63
Q2-26	271.75	243.44	-208.50	-158.00	63
Q3-26	274.25	248.58	-208.50	-159.25	66
CAL26	275.50	248.44	-209.25	-159.75	66
CAL 26	278.25	257.95	0.00	-166.25	67

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TIME SPREADS FUEL

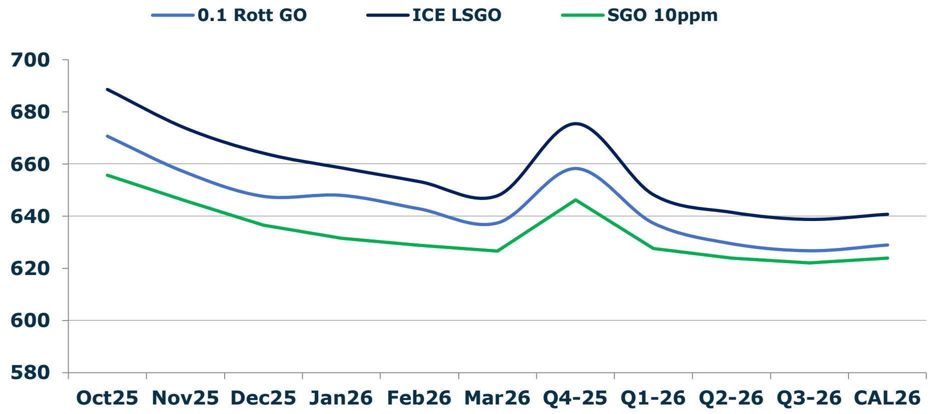
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct25/Nov25	4.50	3.75	0.50	-0.25
Nov25/Dec25	3.50	2.50	0.00	0.25
Dec25/Jan26	1.50	1.75	0.25	0.50
Jan26/Feb26	1.00	1.50	0.50	0.75
Feb26/Mar26	0.25	0.75	0.50	0.75
Q4-25/Q1-26	6.00	7.00	1.50	2.00
Q1-26/Q2-26	1.50	7.00	1.50	2.00
Q2-26/Q3-26	5.25	7.00	2.75	2.00
CAL26/CAL27	9.50	11.25	6.8	8.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct25	670.7	655.7	688.7
Nov25	656.8	646.0	673.8
Dec25	647.6	636.5	664.1
Jan26	648.0	631.5	658.5
Feb26	642.8	628.9	653.3
Mar26	637.4	626.7	647.9
Q4-25	658.3	646.3	675.5
Q1-26	637.3	627.7	648.3
Q2-26	629.5	623.9	641.5
Q3-26	626.8	622.1	638.8
CAL26	629.0	623.9	640.8

EW SPREAD

	EW380	EW0.5%
Oct25	10.75	33.50
Nov25	11.50	34.25
Dec25	12.50	34.00
Jan26	12.25	33.75
Feb26	11.75	33.50
Mar26	11.25	33.25
Q4-25	11.75	33.25
Q1-26	10.75	33.00
Q2-26	10.75	32.50
Q3-26	9.00	32.50
CAL26	9.25	32.50



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