

16 September 2025

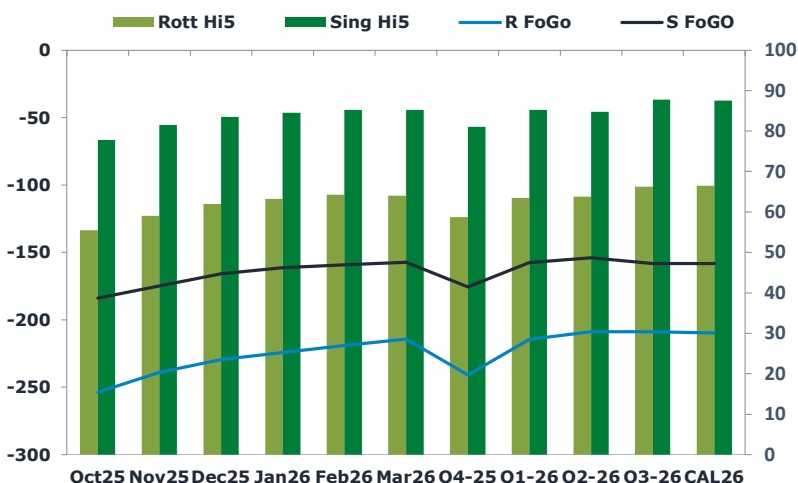
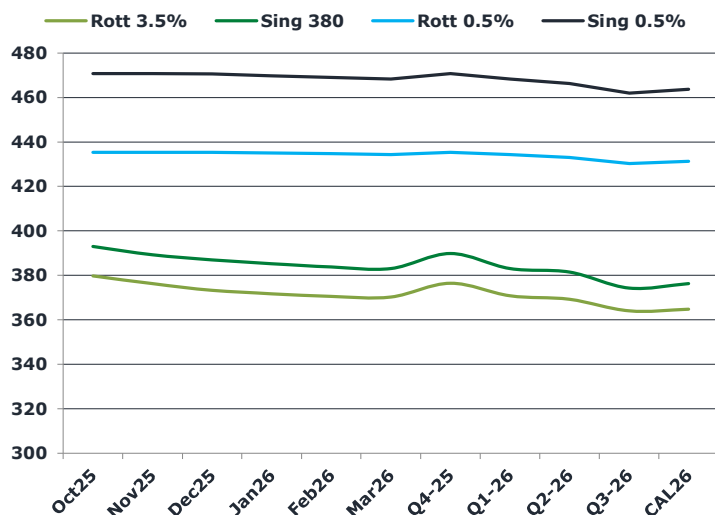
Oil and Energy Market News

Crude prices are holding steady after gains in recent sessions, with traders balancing potential new sanctions on Russia against concerns over a projected supply surplus in 2026. Bloomberg reports that the EU is considering targeting Indian and Chinese firms accused of facilitating Russian oil flows. Washington has said it will align with any new EU measures, but only if Europe halts its own imports, while U.S. Senator Graham criticized Slovakia and Hungary for continuing to buy Russian crude. Meanwhile, Goldman Sachs estimates Ukrainian drone strikes have reduced Russian refinery capacity by around 300,000 b/d across August and early September, keeping refined product margins elevated in the near term.

Brent

67.19

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct25	379.75	393.00	435.25	470.75	78
Nov25	376.25	389.25	435.25	470.75	82
Dec25	373.25	387.00	435.25	470.50	84
Jan26	371.75	385.25	435.00	469.75	85
Feb26	370.50	383.75	434.75	469.00	85
Mar26	370.25	383.00	434.25	468.25	85
Q4-25	376.50	389.75	435.25	470.75	81
Q1-26	370.75	383.00	434.25	468.25	85
Q2-26	369.25	381.50	433.00	466.25	85
Q3-26	364.00	374.25	430.25	462.00	88
CAL26	364.75	376.25	431.25	463.75	88



Fuel Oil Market News

This morning, VLSFO crack prices tick up. The Oct Sing 0.5% crack is currently up \$0.45/bbl from settlement. Although cracks are up, Brent losses cause only a marginal gain on Oct Sing 0.5% flat price, currently up \$0.50/mt from settlement. Sing 0.5% spreads start to show a positive change, with the Oct/Nov contract currently up \$0.50/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct25	309.25	261.75	-253.75	-184.00	56
Nov25	298.08	256.26	-239.00	-174.75	59
Dec25	291.59	249.42	-229.50	-166.00	62
Jan26	287.43	246.03	-224.25	-161.50	63
Feb26	283.34	244.48	-219.00	-159.25	64
Mar26	278.15	242.40	-214.25	-157.25	64
Q4-25	299.50	256.54	-240.75	-175.50	59
Q1-26	278.00	242.80	-214.50	-157.50	64
Q2-26	272.50	238.71	-208.75	-154.00	64
Q3-26	275.00	245.96	-208.75	-158.25	66
CAL26	276.25	245.83	-209.75	-158.25	67
CAL 26	279.25	254.81	0.00	-165.00	68

FIS

Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

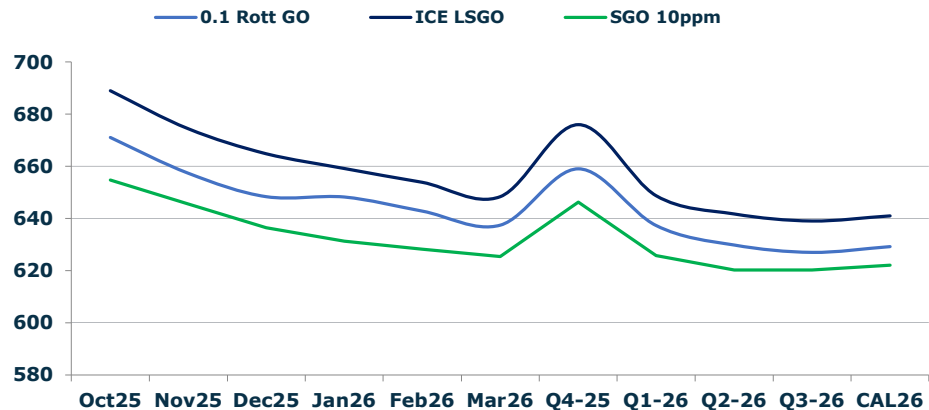
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct25/Nov25	3.50	3.75	0.00	0.00
Nov25/Dec25	3.00	2.25	0.00	0.25
Dec25/Jan26	1.50	1.75	0.25	0.75
Jan26/Feb26	1.25	1.50	0.25	0.75
Feb26/Mar26	0.25	0.75	0.50	0.75
Q4-25/Q1-26	5.75	6.75	1.00	2.50
Q1-26/Q2-26	1.50	6.75	1.25	2.50
Q2-26/Q3-26	5.25	6.75	2.75	2.50
CAL26/CAL27	9.75	11.25	6.8	9.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct25	671.0	654.8	689.0
Nov25	657.3	645.5	674.3
Dec25	648.3	636.4	664.8
Jan26	648.2	631.3	659.2
Feb26	642.8	628.2	653.8
Mar26	637.4	625.4	648.4
Q4-25	659.0	646.3	676.0
Q1-26	637.3	625.8	648.8
Q2-26	629.8	620.2	641.8
Q3-26	627.0	620.2	639.0
CAL26	629.3	622.1	641.0

EW SPREAD

	EW380	EW0.5%
Oct25	13.25	35.50
Nov25	13.00	35.50
Dec25	13.75	35.25
Jan26	13.50	34.75
Feb26	13.25	34.25
Mar26	12.75	34.00
Q4-25	13.25	33.50
Q1-26	12.25	33.25
Q2-26	12.25	32.75
Q3-26	10.25	32.25
CAL26	9.75	31.75



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