

16 September 2025

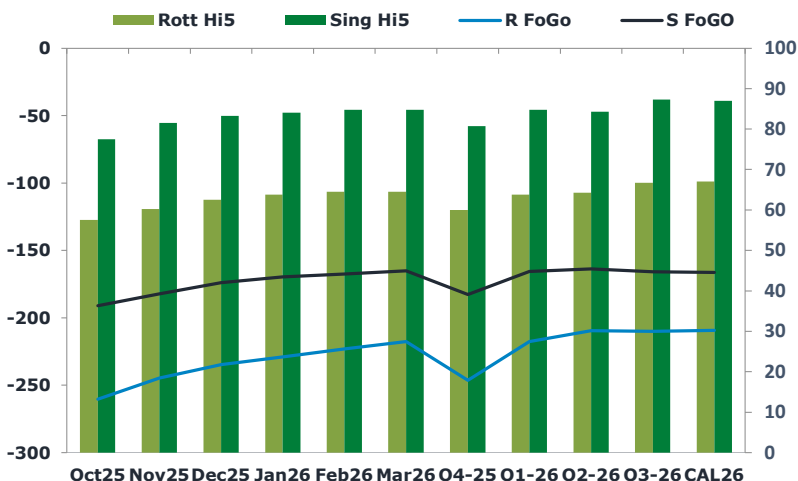
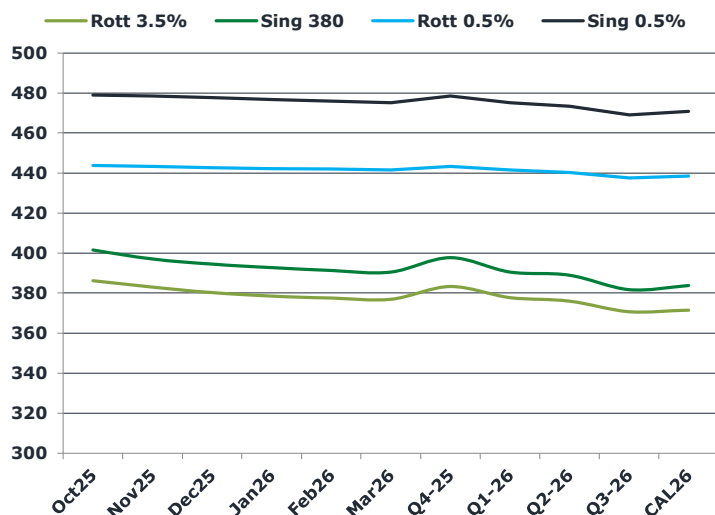
## Oil and Energy Market News

Oil prices are firmer after reports that Russia may be forced to curb production due to continued Ukrainian strikes on its energy infrastructure. Brent NOV 25 is up 1.3%. According to Reuters, pipeline operator Transneft has warned producers they may need to scale back output after drone attacks hit key export ports and refineries. At the same time, Bloomberg notes a surge in demand for very large crude carriers, underscoring abundant global supply. On the policy front, EU representatives told Reuters and Bloomberg that discussions on further sanctions against Russia have been postponed, while the market remains cautious over a potential surplus projected into 2026.

## Brent

68.37

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct25	386.25	401.50	443.75	479.00	78
Nov25	383.00	397.00	443.25	478.50	82
Dec25	380.25	394.50	442.75	477.75	83
Jan26	378.50	392.75	442.25	476.75	84
Feb26	377.50	391.25	442.00	476.00	85
Mar26	377.00	390.50	441.50	475.25	85
Q4-25	383.25	397.75	443.25	478.50	81
Q1-26	377.75	390.50	441.50	475.25	85
Q2-26	376.00	389.00	440.25	473.25	84
Q3-26	370.75	381.75	437.50	469.00	87
CAL26	371.50	383.75	438.50	470.75	87



## Fuel Oil Market News

This afternoon, buy side support continues for VLSFO crack prices. The Oct Sing 0.5% crack is currently up \$0.64/bbl from settlement. On a higher Brent, the Oct Sing 0.5% flat price is currently up \$9.25/mt from settlement. The Oct/Nov Sing spread continues to push, currently up \$0.75/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Oct25	317.69	268.44	-260.25	-191.00	58
Nov25	304.99	263.71	-244.75	-182.25	60
Dec25	297.35	257.12	-234.75	-173.75	63
Jan26	292.63	253.73	-229.00	-169.75	64
Feb26	287.43	252.17	-223.00	-167.50	65
Mar26	281.90	250.09	-217.50	-165.25	65
Q4-25	306.50	263.44	-246.50	-182.75	60
Q1-26	281.25	250.20	-217.50	-165.50	64
Q2-26	273.75	247.98	-209.50	-163.75	64
Q3-26	276.75	253.36	-210.00	-166.00	67
CAL26	276.25	253.23	-209.25	-166.25	67
CAL 26	279.25	262.50	0.00	-173.25	68

# FIS

# Fuel Oil Daily Evening Report

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### TIME SPREADS FUEL

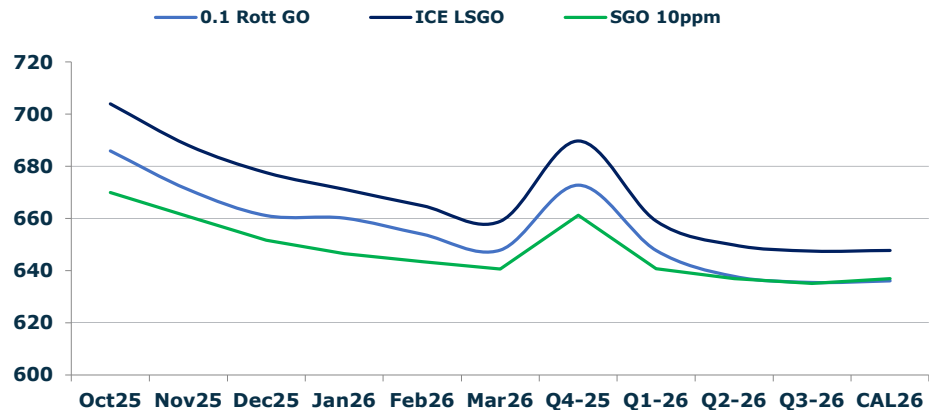
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct25/Nov25	3.25	4.50	0.50	0.50
Nov25/Dec25	2.75	2.50	0.50	0.75
Dec25/Jan26	1.75	1.75	0.50	1.00
Jan26/Feb26	1.00	1.50	0.25	0.75
Feb26/Mar26	0.50	0.75	0.50	0.75
Q4-25/Q1-26	5.50	7.25	1.75	3.25
Q1-26/Q2-26	1.75	7.25	1.25	3.25
Q2-26/Q3-26	5.25	7.25	2.75	3.25
CAL26/CAL27	9.75	11.25	6.8	9.00

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct25	685.9	669.9	703.9
Nov25	671.0	660.7	688.0
Dec25	661.1	651.6	677.6
Jan26	660.1	646.5	671.1
Feb26	653.9	643.4	664.9
Mar26	647.9	640.6	658.9
Q4-25	672.8	661.2	689.8
Q1-26	647.8	640.7	659.0
Q2-26	637.8	637.0	649.8
Q3-26	635.5	635.1	647.5
CAL26	636.0	637.0	647.8

### EW SPREAD

	EW380	EW0.5%
Oct25	15.25	35.25
Nov25	14.00	35.25
Dec25	14.25	35.00
Jan26	14.25	34.50
Feb26	13.75	34.00
Mar26	13.50	33.75
Q4-25	14.50	33.25
Q1-26	12.75	33.00
Q2-26	13.00	32.50
Q3-26	11.00	32.00
CAL26	9.75	31.50



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