

17 September 2025

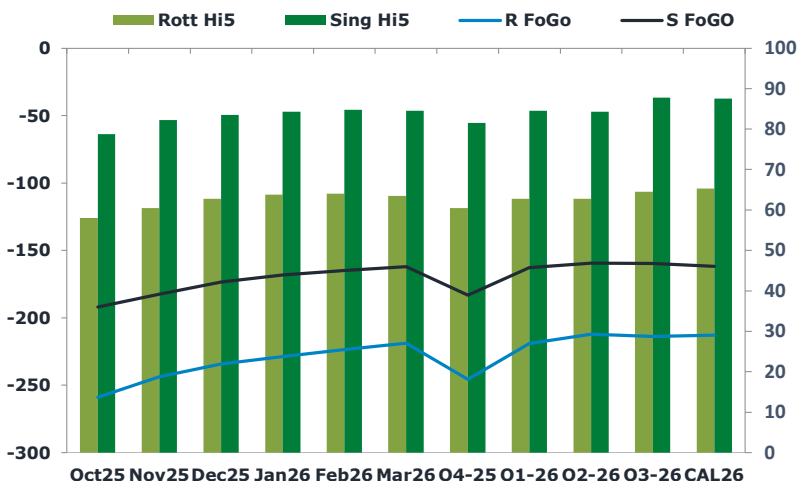
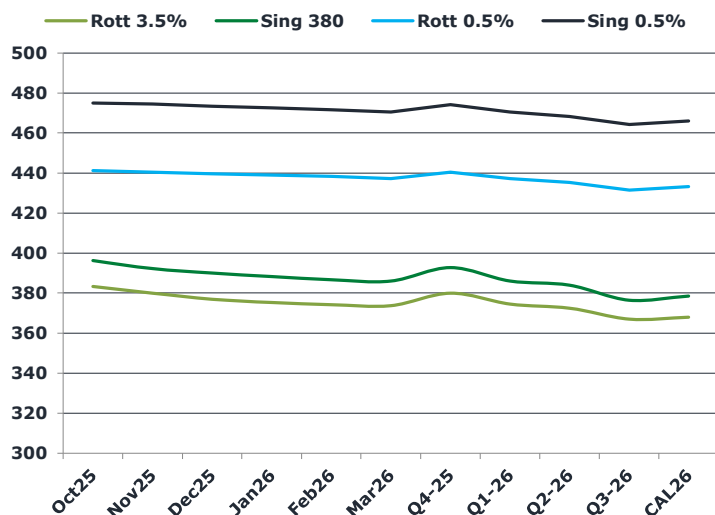
Oil and Energy Market News

Oil is holding most of this week's gains, supported by worries that new measures against Russia and continued Ukrainian strikes on its energy infrastructure could disrupt supply. The EU is weighing further steps to limit Russia's energy revenues, including possible sanctions on Chinese and Indian firms involved in its oil trade. EC President von der Leyen said Brussels is also exploring ways to fast-track the phaseout of Russian energy imports, following U.S. calls for Europe to act. Washington has indicated it will mirror any new EU restrictions, but only if Europe halts its own purchases. Meanwhile, Reuters reports that Russia's pipeline operator Transneft has warned producers they may need to cut output after drone attacks damaged export ports and refineries.

Brent

67.96

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct25	383.25	396.25	441.25	475.00	79
Nov25	380.00	392.25	440.50	474.50	82
Dec25	377.00	390.00	439.75	473.50	84
Jan26	375.25	388.25	439.00	472.50	84
Feb26	374.25	386.75	438.25	471.50	85
Mar26	373.75	386.00	437.25	470.50	85
Q4-25	380.00	392.75	440.50	474.25	82
Q1-26	374.50	386.00	437.25	470.50	85
Q2-26	372.50	384.00	435.25	468.25	84
Q3-26	367.00	376.50	431.50	464.25	88
CAL26	368.00	378.50	433.25	466.00	88



Fuel Oil Market News

This morning, Sing 380 crack prices weaken. The Oct Sing 380 crack is currently down \$0.40/mt from settlement. With both Brent and crack losses, the Oct Sing 380 flat price is currently down \$5.00/mt from settlement. The Oct/Nov Sing 380 spread is currently down \$0.50/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct25	316.93	270.68	-259.00	-192.00	58
Nov25	304.37	264.70	-243.75	-182.50	61
Dec25	296.98	256.89	-234.25	-173.50	63
Jan26	292.49	252.46	-228.75	-168.25	64
Feb26	287.61	249.49	-223.50	-164.75	64
Mar26	282.30	246.51	-218.75	-162.00	64
Q4-25	306.25	264.71	-245.75	-183.25	61
Q1-26	281.75	247.25	-219.00	-162.75	63
Q2-26	275.00	243.66	-212.25	-159.50	63
Q3-26	278.25	247.44	-213.75	-159.75	65
CAL26	278.00	249.16	-212.75	-161.75	65
CAL 26	279.25	260.98	0.00	-171.25	68

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TIME SPREADS FUEL

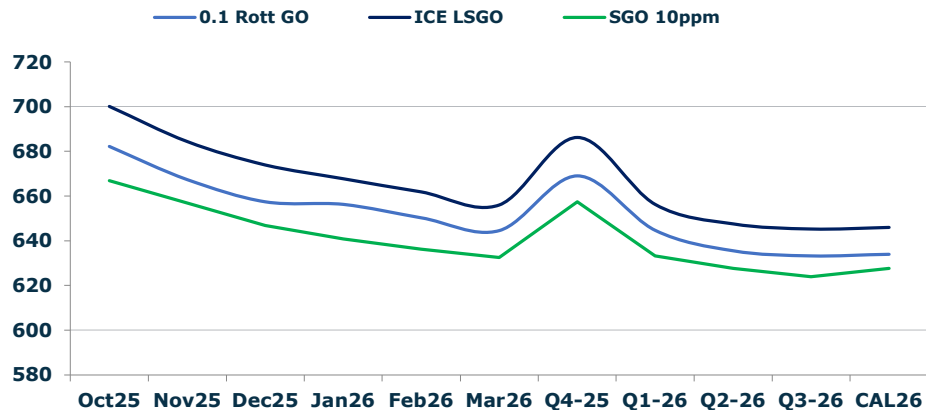
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct25/Nov25	3.25	4.00	0.75	0.50
Nov25/Dec25	3.00	2.25	0.75	1.00
Dec25/Jan26	1.75	1.75	0.75	1.00
Jan26/Feb26	1.00	1.50	0.75	1.00
Feb26/Mar26	0.50	0.75	1.00	1.00
Q4-25/Q1-26	5.50	6.75	3.25	3.75
Q1-26/Q2-26	2.00	6.75	2.00	3.75
Q2-26/Q3-26	5.50	6.75	3.75	3.75
CAL26/CAL27	10.50	13.00	9.3	10.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct25	682.2	666.9	700.2
Nov25	667.4	656.9	684.4
Dec25	657.5	646.9	674.0
Jan26	656.2	640.7	667.7
Feb26	650.4	636.2	661.9
Mar26	644.6	632.5	656.1
Q4-25	669.0	657.5	686.3
Q1-26	644.8	633.3	656.3
Q2-26	635.5	627.7	647.5
Q3-26	633.3	623.9	645.3
CAL26	634.0	627.7	646.0

EW SPREAD

	EW380	EW0.5%
Oct25	13.00	33.75
Nov25	12.25	34.00
Dec25	13.00	33.75
Jan26	13.00	33.50
Feb26	12.50	33.25
Mar26	12.25	33.25
Q4-25	12.75	33.25
Q1-26	11.50	33.00
Q2-26	11.50	33.00
Q3-26	9.50	33.00
CAL26	12.25	32.75



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