FIS

Fuel Oil Daily Evening Report

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17 September 2025

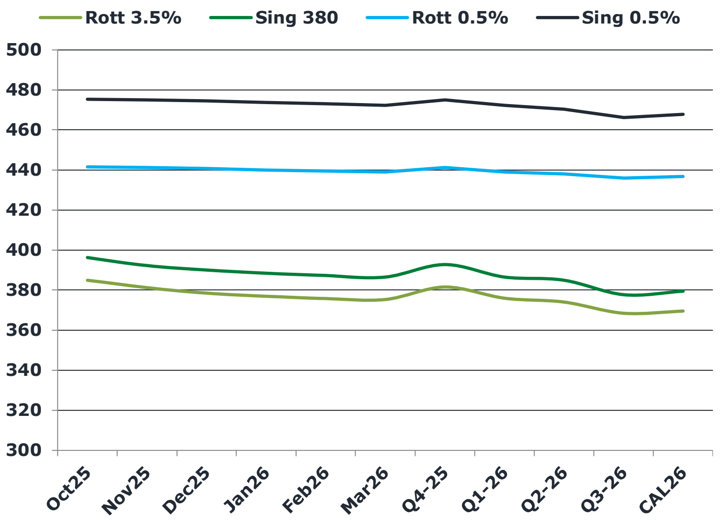
Oil and Energy Market News

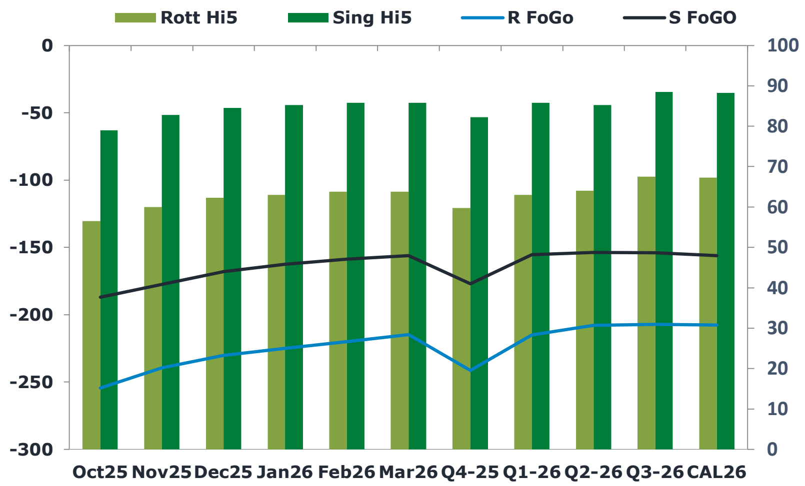
Oil prices are little changed but continue to hold the week's gains, underpinned by Russian supply risks from ongoing Ukrainian strikes on energy infrastructure and the prospect of further sanctions. Brent NOV 25 is down 0.60%. EC President von der Leyen said the EU is exploring ways to fast-track the phaseout of Russian energy imports following U.S. calls for Europe to act. Reuters reports that Transneft has warned Russian producers they may be forced to reduce output after drone attacks hit key export ports and refineries. Meanwhile, Bloomberg cites a Societe Generale note estimating China will purchase around 100 million barrels for its reserves between July and February 2026 equivalent to roughly 411k b/d taking advantage of softer prices.

Brent

68.08

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct25	385.00	396.25	441.50	475.25	79
Nov25	381.25	392.25	441.25	475.00	83
Dec25	378.50	390.00	440.75	474.50	85
Jan26	377.00	388.50	440.00	473.75	85
Feb26	375.75	387.25	439.50	473.00	86
Mar26	375.25	386.50	439.00	472.25	86
Q4-25	381.50	392.75	441.25	475.00	82
Q1-26	376.00	386.50	439.00	472.25	86
Q2-26	374.00	385.00	438.00	470.25	85
Q3-26	368.50	377.75	436.00	466.25	89
CAL26	369.50	379.50	436.75	467.75	88





Fuel Oil Market News

This afternoon, HSFO crack prices hold their losses. The Oct Sing 380 crack is currently down $0.36/bbl from settlement. On a lower Brent and weaker cracks, the Oct Sing 380 flat price falls $4.50/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	311.01	266.01	-254.50	-187.00	57
Nov25	299.52	260.33	-239.50	-177.50	60
Dec25	292.59	252.52	-230.25	-168.00	62
Jan26	288.03	247.84	-225.00	-162.50	63
Feb26	283.63	244.62	-220.00	-158.75	64
Mar26	278.43	241.64	-214.75	-156.00	64
Q4-25	301.00	259.13	-241.25	-177.00	60
Q1-26	278.00	241.16	-215.00	-155.50	63
Q2-26	271.75	238.94	-207.75	-153.75	64
Q3-26	274.75	242.46	-207.25	-154.00	68
CAL26	274.75	244.44	-207.50	-156.25	67
CAL 26	276.00	255.61	0.00	-165.00	68

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TIME SPREADS FUEL

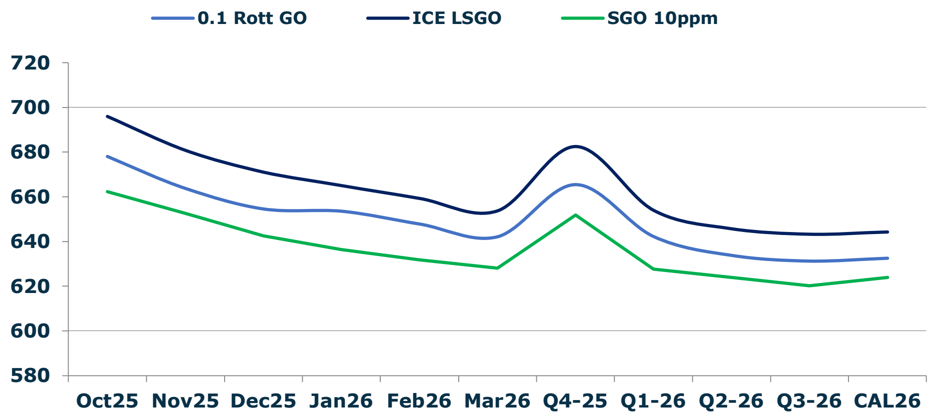
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct25/Nov25	3.75	4.00	0.25	0.25
Nov25/Dec25	2.75	2.25	0.50	0.50
Dec25/Jan26	1.50	1.50	0.75	0.75
Jan26/Feb26	1.25	1.25	0.50	0.75
Feb26/Mar26	0.50	0.75	0.50	0.75
Q4-25/Q1-26	5.50	6.25	2.25	2.75
Q1-26/Q2-26	2.00	6.25	1.00	2.75
Q2-26/Q3-26	5.50	6.25	2.00	2.75
CAL26/CAL27	10.50	13.00	9.3	10.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct25	678.0	662.3	696.0
Nov25	663.8	652.6	680.8
Dec25	654.6	642.5	671.1
Jan26	653.5	636.3	665.0
Feb26	647.9	631.9	659.4
Mar26	642.2	628.1	653.7
Q4-25	665.5	651.9	682.5
Q1-26	642.3	627.7	654.0
Q2-26	633.8	623.9	645.8
Q3-26	631.3	620.2	643.3
CAL26	632.5	623.9	644.3

EW SPREAD

	EW380	EW0.5%
Oct25	11.25	33.75
Nov25	11.00	33.75
Dec25	11.50	33.75
Jan26	11.50	33.75
Feb26	11.50	33.50
Mar26	11.25	33.25
Q4-25	11.25	32.75
Q1-26	10.50	32.25
Q2-26	11.00	31.50
Q3-26	9.25	31.00
CAL26	12.25	30.25



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