

18 September 2025

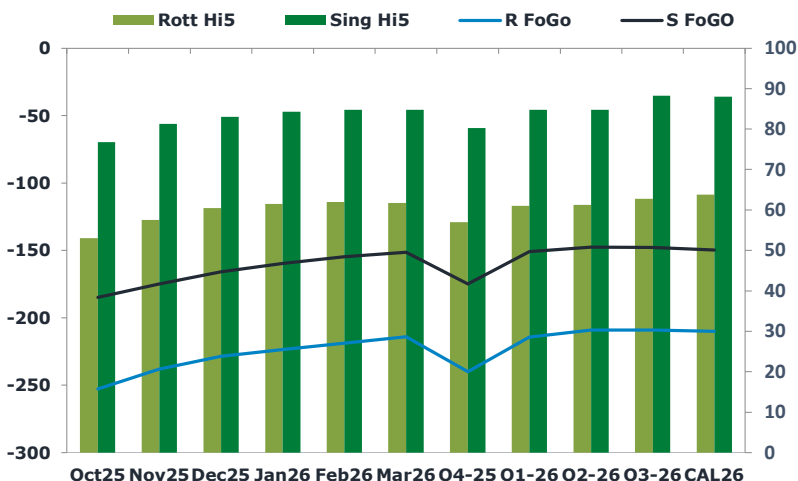
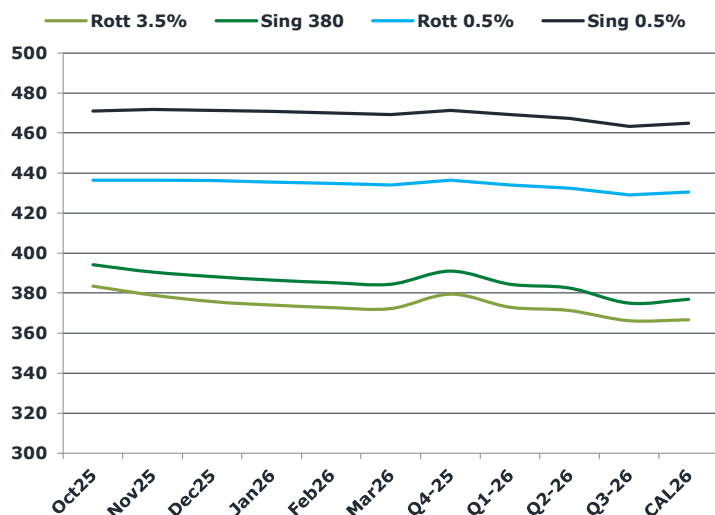
Oil and Energy Market News

Oil prices continue to ease after falling on Monday from a high of \$68.69 per barrel on September 16, though crude is still holding most of the gains made since September 5. Russian supply risks remain in focus with Ukrainian strikes on energy infrastructure and the potential for new sanctions offering support. A stronger US dollar is pressuring prices, with the BBDXY index up 0.3 percent after the Federal Reserve struck a cautious tone, highlighting risks to the labour market. The Fed's comments have also reinforced worries over energy demand at a time when US tariffs have increased this year. Meanwhile, Bloomberg reports that Russia's weekly seaborne crude shipments fell by 934,000 barrels per day to 3.18 million in the week to September 14, largely due to a drop in Baltic loadings following drone strikes on regional facilities.

Brent

67.62

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct25	383.50	394.25	436.50	471.00	77
Nov25	379.00	390.50	436.50	471.75	81
Dec25	375.75	388.25	436.25	471.25	83
Jan26	374.00	386.50	435.50	470.75	84
Feb26	372.75	385.25	434.75	470.00	85
Mar26	372.25	384.50	434.00	469.25	85
Q4-25	379.50	391.00	436.50	471.25	80
Q1-26	373.00	384.50	434.00	469.25	85
Q2-26	371.25	382.50	432.50	467.25	85
Q3-26	366.25	375.00	429.00	463.25	88
CAL26	366.75	377.00	430.50	465.00	88



Fuel Oil Market News

A rather settled morning so far for crack prices, with no clear direction. The main mover so far is the Oct Sing 380 crack, currently down \$0.15/mt from settlement. With both Brent and cracks down, the Oct Sing 380 flat price is currently down \$2.00/mt from settlement. The Oct/Nov Sing 380 spread is currently down \$0.75/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct25	305.78	261.53	-252.75	-184.75	53
Nov25	295.44	256.20	-238.00	-175.00	58
Dec25	289.09	248.69	-228.50	-165.75	61
Jan26	284.94	244.10	-223.50	-159.75	62
Feb26	280.71	239.47	-218.75	-154.75	62
Mar26	275.70	236.12	-214.00	-151.25	62
Q4-25	296.75	255.29	-239.75	-175.00	57
Q1-26	275.25	235.71	-214.25	-151.00	61
Q2-26	270.25	232.13	-209.00	-147.50	61
Q3-26	271.75	235.90	-209.00	-147.75	63
CAL26	273.75	237.63	-210.00	-149.75	64
CAL 26	276.75	249.85	0.00	-158.50	68

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TIME SPREADS FUEL

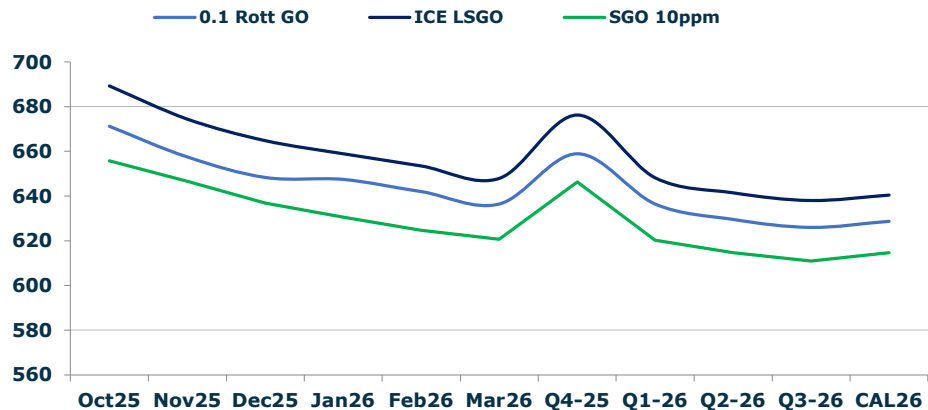
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct25/Nov25	4.50	3.75	0.00	-0.75
Nov25/Dec25	3.25	2.25	0.25	0.50
Dec25/Jan26	1.75	1.75	0.75	0.50
Jan26/Feb26	1.25	1.25	0.75	0.75
Feb26/Mar26	0.50	0.75	0.75	0.75
Q4-25/Q1-26	6.50	6.50	2.50	2.00
Q1-26/Q2-26	1.75	6.50	1.50	2.00
Q2-26/Q3-26	5.00	6.50	3.50	2.00
CAL26/CAL27	12.25	14.00	9.3	10.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct25	671.3	655.8	689.3
Nov25	657.4	646.7	674.4
Dec25	648.3	636.9	664.8
Jan26	647.4	630.6	658.9
Feb26	642.0	624.7	653.5
Mar26	636.5	620.6	648.0
Q4-25	659.0	646.3	676.3
Q1-26	636.5	620.2	648.3
Q2-26	629.5	614.6	641.5
Q3-26	626.0	610.9	638.0
CAL26	628.8	614.6	640.5

EW SPREAD

	EW380	EW0.5%
Oct25	10.75	34.50
Nov25	11.50	35.25
Dec25	12.50	35.00
Jan26	12.50	35.25
Feb26	12.50	35.25
Mar26	12.25	35.25
Q4-25	11.50	34.75
Q1-26	11.50	34.75
Q2-26	11.25	34.75
Q3-26	8.75	34.50
CAL26	10.25	34.25



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