FIS

Fuel Oil Daily Evening Report

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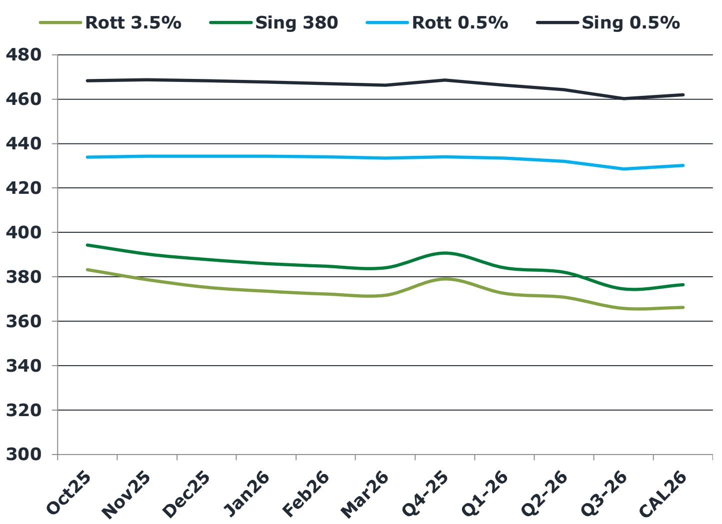
18 September 2025

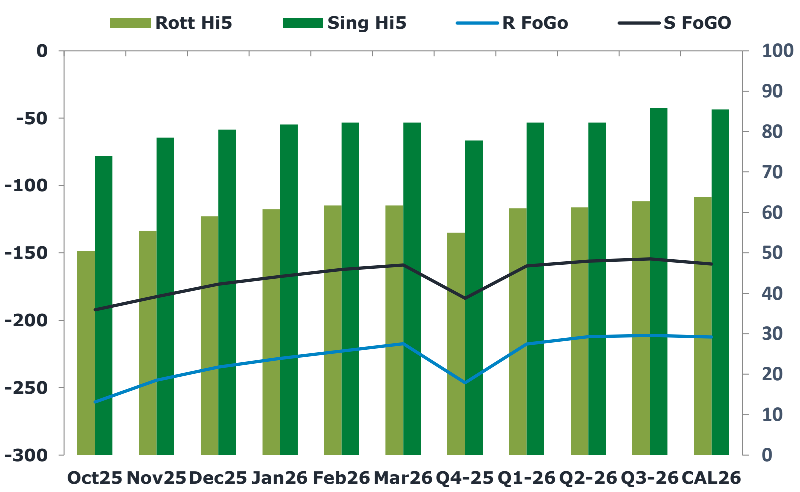
Oil and Energy Market News

Oil prices slipped after reports that the European Commission may prioritize Russian LNG in its upcoming sanctions package, shifting attention away from crude. The market continues to balance supply risks from Ukrainian strikes on Russian energy facilities and the prospect of sanctions against concerns over oversupply. Brent NOV 25 is down 0.6%. Bloomberg reports the EU is considering provisions that would phase out all Russian LNG imports earlier than 2027, its current deadline, as member states resist targeting India and China over oil trade with Moscow. Sources added that the EU's 19th sanctions package could be announced as soon as Friday. Meanwhile, President Trump and President Xi are set to speak on Wednesday at 9 a.m. ET, with Trump saying he "may" extend the trade truce between the two nations.

Brent

67.52	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct25	383.25	394.25	433.75	468.25	74
Nov25	378.75	390.25	434.25	468.75	79
Dec25	375.25	387.75	434.25	468.25	81
Jan26	373.50	386.00	434.25	467.75	82
Feb26	372.25	384.75	434.00	467.00	82
Mar26	371.75	384.00	433.50	466.25	82
Q4-25	379.00	390.75	434.00	468.50	78
Q1-26	372.50	384.00	433.50	466.25	82
Q2-26	370.75	382.00	432.00	464.25	82
Q3-26	365.75	374.50	428.50	460.25	86
CAL26	366.25	376.50	430.00	462.00	86





Fuel Oil Market News

This afternoon, VLSFO crack prices weaken. The Oct Sing 0.5% crack is currently down $0.20/bbl from settlement. a headline-led crude sell off ("TRUMP: IF OIL PRICE DROPS, PUTIN WILL HAVE NO CHOICE BUT TO END WAR) has pushed down Oct Sing 0.5% flat price, currently down $3.50/mt from settlement. The Oct/Nov Sing 0.5% spread is currently down $0.50/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Oct25	310.92	266.17	-260.50	-192.25	51
Nov25	299.92	261.01	-244.50	-182.50	56
Dec25	293.43	253.75	-234.50	-173.25	59
Jan26	288.95	249.16	-228.25	-167.50	61
Feb26	284.41	244.53	-222.75	-162.25	62
Mar26	279.10	241.18	-217.25	-159.00	62
Q4-25	301.50	261.13	-246.50	-183.50	55
Q1-26	278.50	241.80	-217.50	-159.50	61
Q2-26	273.25	238.21	-212.00	-156.00	61
Q3-26	274.00	240.13	-211.25	-154.50	63
CAL25	276.00	243.71	-212.25	-158.25	64
CAL 26	279.00	254.91	0.00	-166.25	68

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TIME SPREADS FUEL

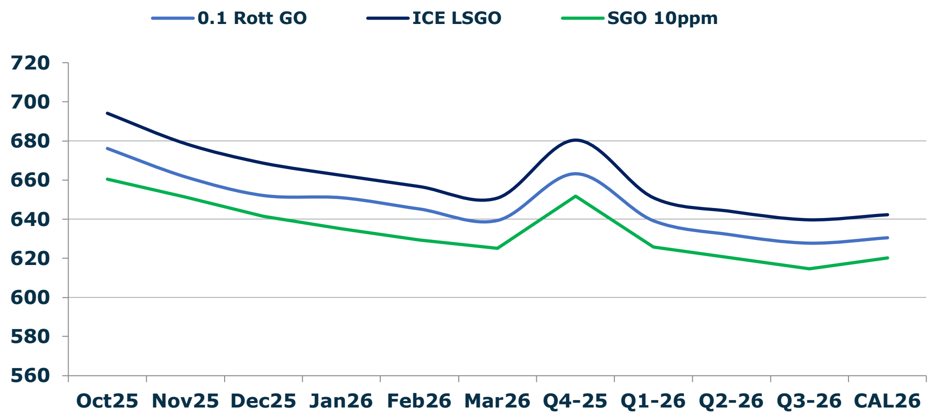
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct25/Nov25	4.50	4.00	-0.50	-0.50
Nov25/Dec25	3.50	2.50	0.00	0.50
Dec25/Jan26	1.75	1.75	0.00	0.50
Jan26/Feb26	1.25	1.25	0.25	0.75
Feb26/Mar26	0.50	0.75	0.50	0.75
Q4-25/Q1-26	6.50	6.75	0.50	2.25
Q1-26/Q2-26	1.75	6.75	1.50	2.25
Q2-26/Q3-26	5.00	6.75	3.50	2.25
CAL26/CAL27	12.25	14.00	9.3	10.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct25	676.2	660.4	694.2
Nov25	661.7	651.3	678.7
Dec25	652.2	641.5	668.7
Jan26	651.0	635.2	662.5
Feb26	645.2	629.3	656.7
Mar26	639.4	625.2	650.9
Q4-25	663.3	651.9	680.5
Q1-26	639.3	625.8	651.0
Q2-26	632.0	620.2	644.0
Q3-26	627.8	614.6	639.8
CAL26	630.5	620.2	642.3

EW SPREAD

	EW380	EW0.5%
Oct25	11.00	34.50
Nov25	11.50	34.50
Dec25	12.50	34.00
Jan26	12.50	33.50
Feb26	12.50	33.00
Mar26	12.25	32.75
Q4-25	11.75	32.25
Q1-26	11.50	32.25
Q2-26	11.25	32.25
Q3-26	8.75	32.00
CAL26	10.25	31.75



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