

19 September 2025

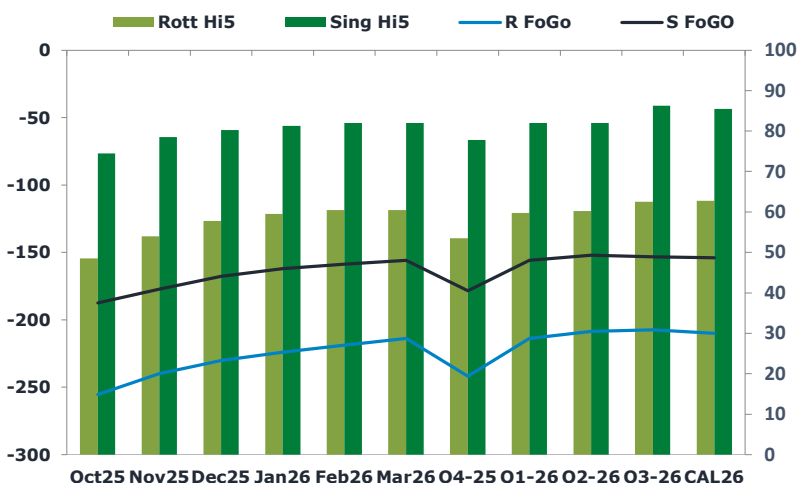
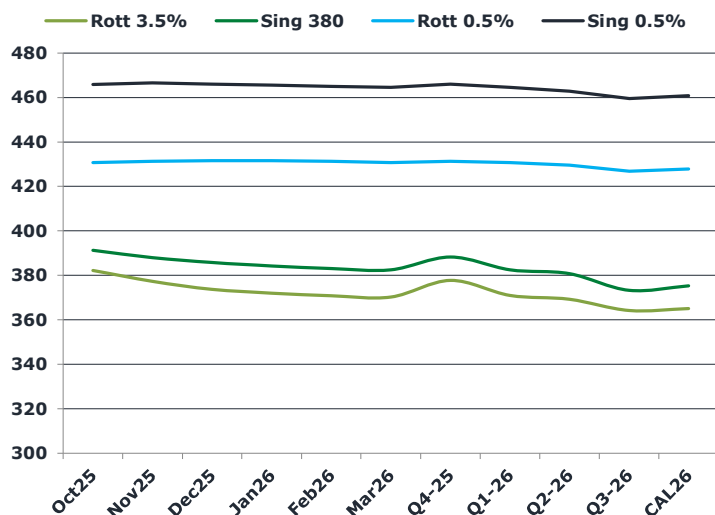
## Oil and Energy Market News

Oil prices have slipped in recent days but are still set for a modest weekly gain as markets focus on potential Russian sanctions. Concerns over U.S. demand and the prospect of oversupply have outweighed support from the Federal Reserve's first rate cut of the year. Attention remains on President Trump's calls for nations to halt Russian oil purchases, repeating that the conflict in Ukraine would end "if the price of oil comes down," according to Bloomberg. Meanwhile, Bloomberg also reports that the EU's 19th sanctions package against Russia could be announced as early as Friday.

## Brent

67.06

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct25	382.25	391.25	430.75	465.75	75
Nov25	377.25	388.00	431.25	466.50	79
Dec25	373.75	385.75	431.50	466.00	80
Jan26	372.00	384.25	431.50	465.50	81
Feb26	370.75	383.00	431.25	465.00	82
Mar26	370.25	382.50	430.75	464.50	82
Q4-25	377.75	388.25	431.25	466.00	78
Q1-26	371.00	382.50	430.75	464.50	82
Q2-26	369.25	380.75	429.50	462.75	82
Q3-26	364.25	373.25	426.75	459.50	86
CAL26	365.00	375.25	427.75	460.75	86



## Fuel Oil Market News

This morning, crack prices stay mostly unchanged. Although, the Oct Rott 3.5% crack shows a small loss, down \$0.30/bbl from settlement. With Brent and cracks down, the Oct Rott 3.5% flat price is currently down \$3.50/mt from settlement. Sing 380 spreads weaken today, affecting the Cal 25 and 26 curve.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct25	303.74	261.99	-255.25	-187.50	49
Nov25	293.94	255.70	-240.00	-177.25	54
Dec25	287.76	248.12	-230.00	-167.75	58
Jan26	283.49	243.29	-224.00	-162.00	60
Feb26	279.21	240.74	-218.75	-158.75	61
Mar26	274.13	237.66	-213.75	-155.75	61
Q4-25	295.25	256.18	-241.75	-178.50	54
Q1-26	273.50	237.71	-213.75	-155.75	60
Q2-26	268.75	233.88	-208.50	-152.00	60
Q3-26	270.00	239.51	-207.50	-153.25	63
CAL26	272.75	239.38	-210.00	-154.00	63
CAL 26	274.75	251.15	0.00	-162.50	66



# Fuel Oil Daily Morning Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

19 September 2025

## TIME SPREADS FUEL

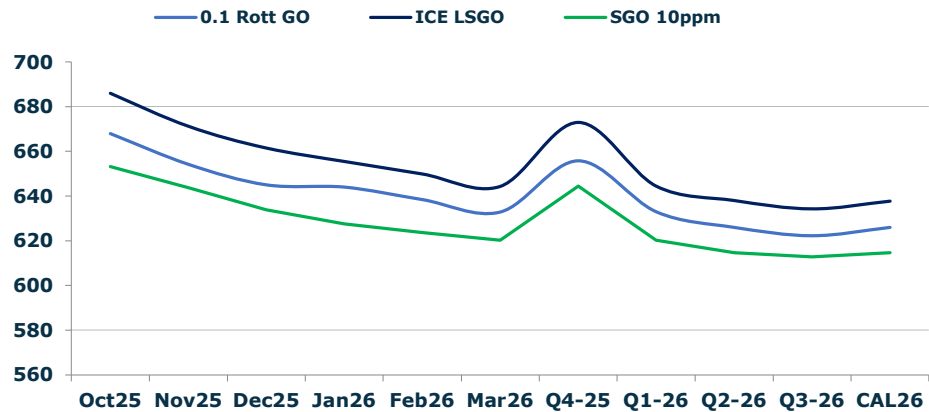
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct25/Nov25	5.00	3.25	-0.50	-0.75
Nov25/Dec25	3.50	2.25	-0.25	0.50
Dec25/Jan26	1.75	1.50	0.00	0.50
Jan26/Feb26	1.25	1.25	0.25	0.50
Feb26/Mar26	0.50	0.50	0.50	0.50
Q4-25/Q1-26	6.75	5.75	0.50	1.50
Q1-26/Q2-26	1.75	5.75	1.25	1.50
Q2-26/Q3-26	5.00	5.75	2.75	1.50
CAL26/CAL27	10.50	12.25	8.5	9.00

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct25	668.0	653.2	686.0
Nov25	654.2	643.7	671.2
Dec25	645.0	633.9	661.5
Jan26	644.0	627.5	655.5
Feb26	638.5	623.7	650.0
Mar26	632.9	620.2	644.4
Q4-25	655.8	644.4	673.0
Q1-26	633.0	620.2	644.5
Q2-26	626.0	614.6	638.0
Q3-26	622.3	612.8	634.3
CAL26	626.0	614.6	637.8

## EW SPREAD

	EW380	EW0.5%
Oct25	9.00	35.00
Nov25	10.75	35.25
Dec25	12.00	34.50
Jan26	12.25	34.00
Feb26	12.25	33.75
Mar26	12.25	33.75
Q4-25	10.50	33.50
Q1-26	11.50	33.25
Q2-26	11.50	33.00
Q3-26	9.00	32.75
CAL26	10.00	32.75



## Contact US:

**Luke Longhurst**  
**Email:** lukel@freightinvestor.com  
**Mobile:** (+44) 7966 968761

**Jessie Deng**  
**Email:** jessied@freightinvestor.com  
**Mobile:** (+86) 13524516743

**Ricky Forman**  
**Email:** rickyf@freightinvestor.com  
**Mobile:** (+44) 7868 708719

**Oliver Fuller**  
**Email:** oliverf@freightinvestor.com  
**Mobile:** (+44) 7709 840844

**Sam Twyford**  
**Email:** samt@freightinvestor.com  
**Mobile:** (+44) 7729 118643

**Min Bao**  
**Email:** minb@freightinvestor.com  
**Mobile:** (+65) 9785 4627

**Archie Smith**  
**Email:** archies@freightinvestor.com  
**Mobile:** (+44) 7355 020663

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com