FIS Fuel Oil Daily Evening Report

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19 September 2025

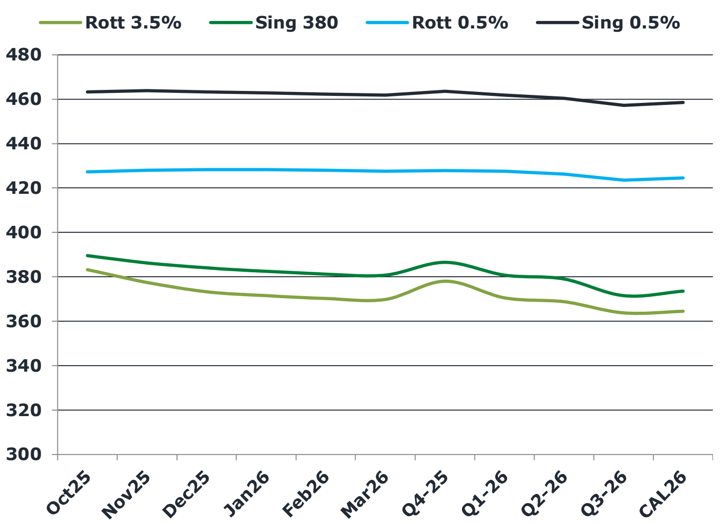
Oil and Energy Market News

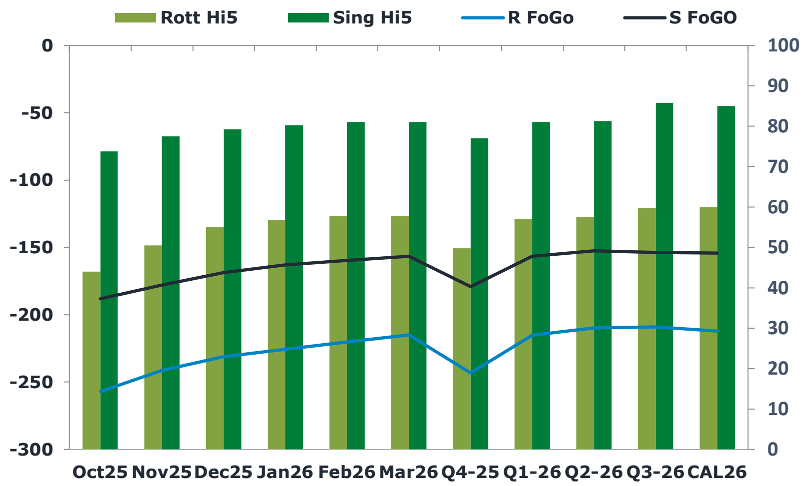
Crude Slips as Oversupply Weighs, EU Adopts New Sanctions
Oil prices are lower today on oversupply concerns, though geopolitical risks continue to provide some support. Brent NOV 25 is down 1.00%. European Commission has adopted its 19th sanctions package, focusing on an accelerated phase-out of Russian LNG, tighter measures against the shadow fleet, and restrictions on refineries in third countries using Russian crude. President Trump has repeated calls for nations to halt Russian oil purchases, saying the conflict in Ukraine would end "if the price of oil comes down," Bloomberg reported. Meanwhile, Ukrainian strikes on two Russian refineries yesterday have pressured runs to below 5 million barrels per day, the lowest since April 2022 according to JPMorgan.

Brent

66.73

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct25	383.25	389.50	427.25	463.25	74
Nov25	377.50	386.25	428.00	463.75	78
Dec25	373.25	384.00	428.25	463.25	79
Jan26	371.50	382.50	428.25	462.75	80
Feb26	370.25	381.25	428.00	462.25	81
Mar26	369.75	380.75	427.50	461.75	81
Q4-25	378.00	386.50	427.75	463.50	77
Q1-26	370.50	380.75	427.50	461.75	81
Q2-26	368.75	379.00	426.25	460.25	81
Q3-26	363.75	371.50	423.50	457.25	86
CAL26	364.50	373.50	424.50	458.50	85





Fuel Oil Market News

This afternoon, HSFO crack prices show a small improvement. The Oct Rott 3.5% crack is currently up $0.65/bbl from settlement. With Brent down, but cracks up, the Oct Rott 3.5% flat price is mostly unchanged, down $0.75/mt from settlement. The Oct/Nov Rott 3.5% spread is currently up $0.75/mt from settlement, trading at $5.50/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Oct25	300.90	261.90	-257.00	-188.25	44
Nov25	291.77	255.61	-241.25	-178.00	51
Dec25	286.26	248.03	-231.25	-168.75	55
Jan26	282.15	243.20	-225.50	-163.00	57
Feb26	277.88	240.65	-220.25	-159.75	58
Mar26	272.75	237.57	-215.00	-156.50	58
Q4-25	293.00	256.06	-243.25	-179.00	50
Q1-26	272.25	237.60	-215.25	-156.50	57
Q2-26	267.25	233.76	-209.75	-152.50	58
Q3-26	268.75	239.40	-209.00	-153.75	60
CAL26	272.00	239.26	-212.00	-154.25	60
CAL 26	274.00	251.06	0.00	-162.75	66

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TIME SPREADS FUEL

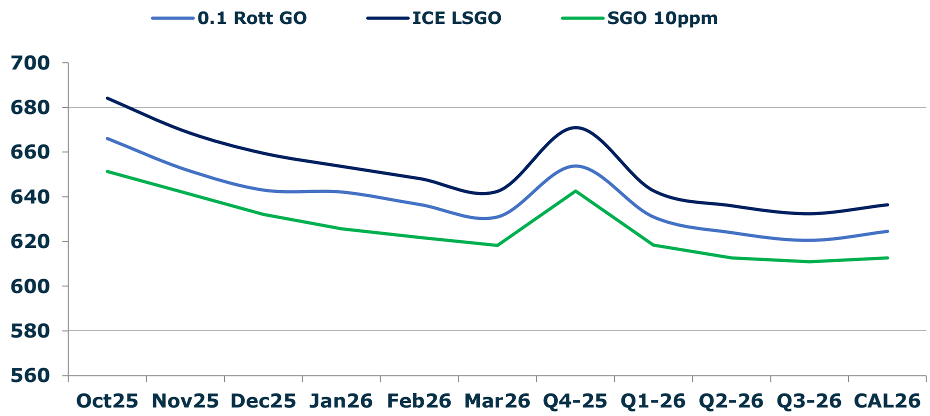
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct25/Nov25	5.75	3.25	-0.75	-0.50
Nov25/Dec25	4.25	2.25	-0.25	0.50
Dec25/Jan26	1.75	1.50	0.00	0.50
Jan26/Feb26	1.25	1.25	0.25	0.50
Feb26/Mar26	0.50	0.50	0.50	0.50
Q4-25/Q1-26	7.50	5.75	0.25	1.75
Q1-26/Q2-26	1.75	5.75	1.25	1.75
Q2-26/Q3-26	5.00	5.75	2.75	1.75
CAL26/CAL27	10.50	12.25	8.5	9.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct25	666.1	651.4	684.1
Nov25	652.3	641.9	669.3
Dec25	643.0	632.0	659.5
Jan26	642.1	625.7	653.6
Feb26	636.6	621.9	648.1
Mar26	631.0	618.3	642.5
Q4-25	653.8	642.6	671.0
Q1-26	631.0	618.4	642.8
Q2-26	624.0	612.8	636.0
Q3-26	620.5	610.9	632.5
CAL26	624.5	612.8	636.5

EW SPREAD

	EW380	EW0.5%
Oct25	6.25	36.00
Nov25	8.75	35.75
Dec25	10.75	35.00
Jan26	11.00	34.50
Feb26	11.00	34.25
Mar26	11.00	34.25
Q4-25	8.50	34.00
Q1-26	10.25	34.00
Q2-26	10.25	34.00
Q3-26	7.75	33.75
CAL26	10.00	33.75



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