

22 September 2025

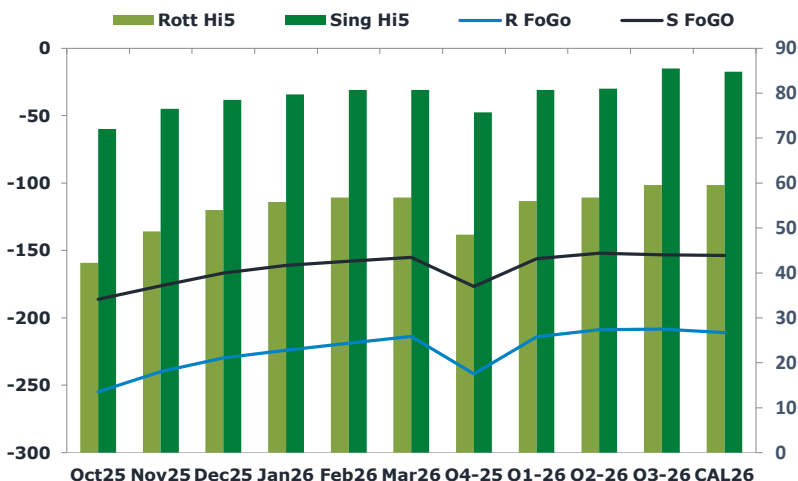
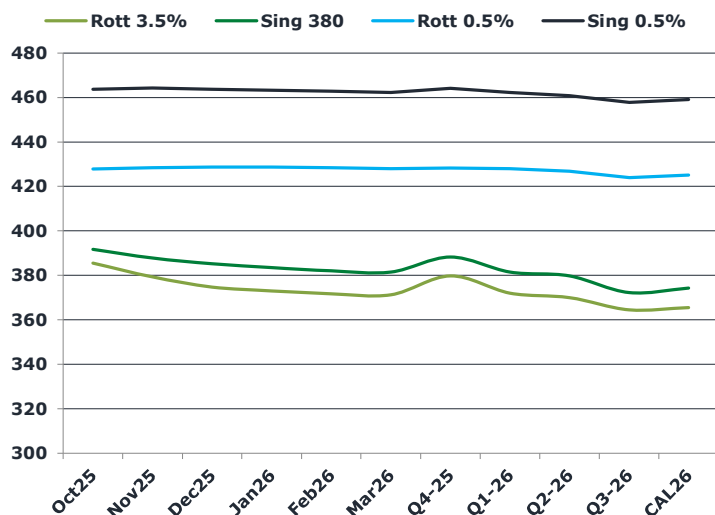
Oil and Energy Market News

Brent crude has recovered from a low of \$66.44 per barrel on September 19, supported by rising geopolitical tensions in Europe and the Middle East and continued Ukrainian strikes on Russian energy infrastructure. EU officials are considering new measures targeting refineries, traders and petrochemical firms that continue to handle Russian oil, with China and India still the largest buyers. French President Macron said Europe's reliance on Russian energy is now only "marginal," as President Trump continues to push for a complete halt to Russian purchases. The EU has already approved a ban on petroleum products refined from Russian crude starting next year and is also debating a full ban on Russian LNG imports from 2027.

Brent

66.78

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct25	385.50	391.75	427.75	463.75	72
Nov25	379.25	387.75	428.50	464.25	77
Dec25	374.75	385.25	428.75	463.75	79
Jan26	373.00	383.50	428.75	463.25	80
Feb26	371.75	382.00	428.50	462.75	81
Mar26	371.25	381.50	428.00	462.25	81
Q4-25	379.75	388.25	428.25	464.00	76
Q1-26	372.00	381.50	428.00	462.25	81
Q2-26	370.00	379.75	426.75	460.75	81
Q3-26	364.50	372.25	424.00	457.75	86
CAL26	365.50	374.25	425.00	459.00	85



Fuel Oil Market News

This morning, we have noticed a slight strengthening on HSFO crack prices, with the Oct Sing 380 and Rott 3.5% crack prices up \$0.15/mt and \$0.12/bbl from their respective settlements. With a higher Brent and cracks, the Oct Sing 380 flat price is currently up \$3.00/mt from settlement. The Oct/Nov Sing 380 spread is currently up \$0.75/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct25	297.31	258.31	-255.00	-186.25	42
Nov25	288.94	252.77	-239.75	-176.25	49
Dec25	283.84	245.21	-229.75	-166.75	54
Jan26	279.77	240.71	-224.00	-161.00	56
Feb26	275.59	238.85	-218.75	-158.00	57
Mar26	270.50	236.07	-213.75	-155.25	57
Q4-25	290.00	252.45	-241.50	-176.75	49
Q1-26	270.00	236.85	-214.00	-156.00	56
Q2-26	265.50	233.01	-208.75	-152.00	57
Q3-26	267.75	238.65	-208.25	-153.25	60
CAL26	270.50	238.51	-211.00	-153.75	60
CAL 26	273.50	250.64	0.00	-161.75	66



Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

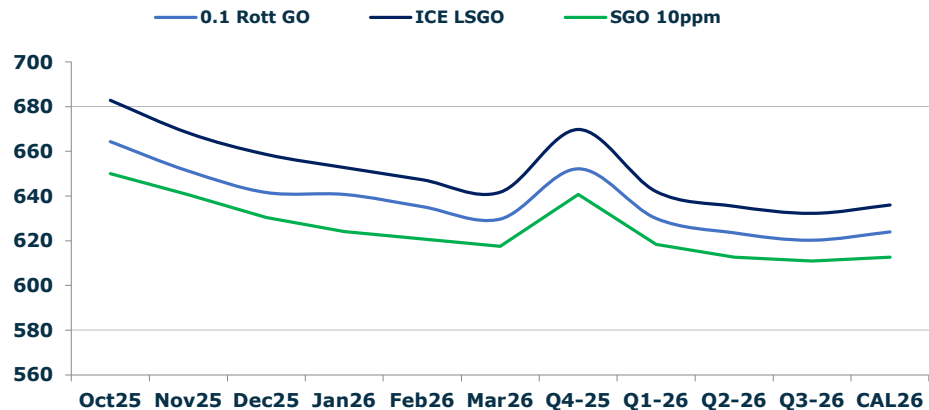
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct25/Nov25	6.25	4.00	-0.75	-0.50
Nov25/Dec25	4.50	2.50	-0.25	0.50
Dec25/Jan26	1.75	1.75	0.00	0.50
Jan26/Feb26	1.25	1.50	0.25	0.50
Feb26/Mar26	0.50	0.50	0.50	0.50
Q4-25/Q1-26	7.75	6.75	0.25	1.75
Q1-26/Q2-26	2.00	6.75	1.25	1.75
Q2-26/Q3-26	5.50	6.75	2.75	1.75
CAL26/CAL27	11.00	13.25	8.0	9.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct25	664.3	650.1	682.8
Nov25	651.2	640.5	668.2
Dec25	641.6	630.5	658.6
Jan26	640.8	624.2	652.8
Feb26	635.3	620.9	647.3
Mar26	629.8	617.6	641.8
Q4-25	652.3	640.7	669.8
Q1-26	630.0	618.4	642.0
Q2-26	623.5	612.8	635.5
Q3-26	620.3	610.9	632.3
CAL26	624.0	612.8	636.0

EW SPREAD

	EW380	EW0.5%
Oct25	6.25	36.00
Nov25	8.50	35.75
Dec25	10.50	35.00
Jan26	10.50	34.50
Feb26	10.25	34.25
Mar26	10.25	34.25
Q4-25	8.50	34.00
Q1-26	9.50	34.00
Q2-26	9.75	34.00
Q3-26	7.75	33.75
CAL26	9.75	33.75



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