# FIS Fuel Oil Daily Morning Report

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

## 22 September 2025

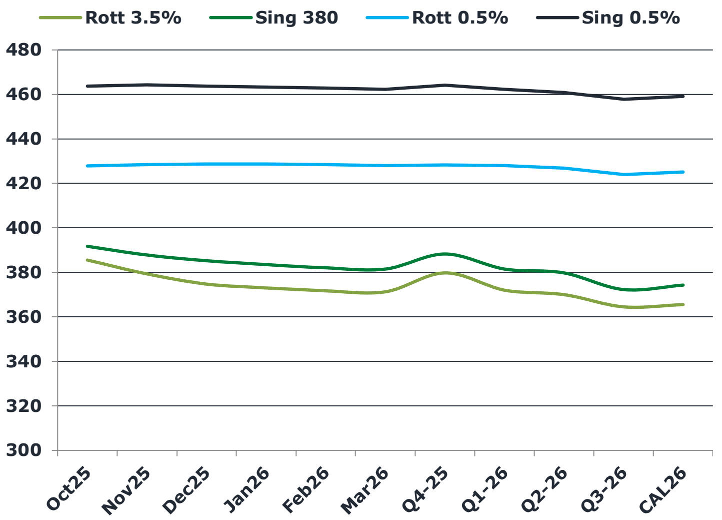
## Oil and Energy Market News

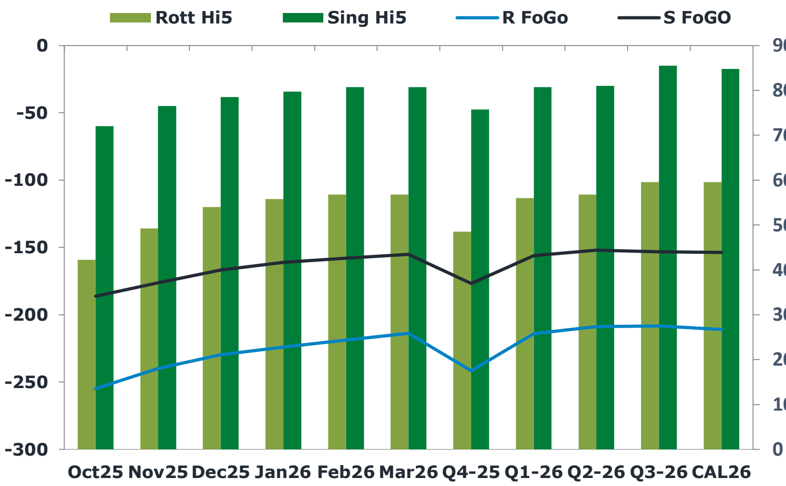
Brent crude has recovered from a low of $66.44 per barrel on September 19, supported by rising geopolitical tensions in Europe and the Middle East and continued Ukrainian strikes on Russian energy infrastructure. EU officials are considering new measures targeting refineries, traders and petrochemical 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 |

# FIS Fuel Oil Daily Morning Report

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

## 22 September 2025

### TIME SPREADS FUEL

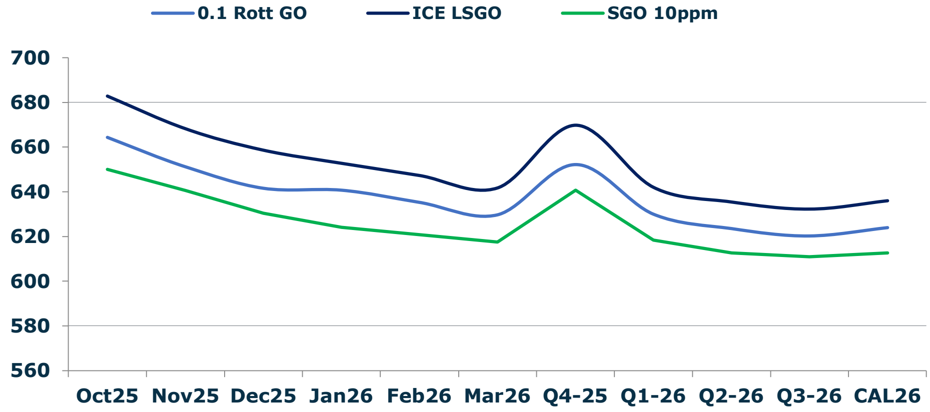
| | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|---|---|---|---|---|
| Oct25/Nov25 | 6.25 | 4.00 | -0.75 | -0.50 |
| Nov25/Dec25 | 4.50 | 2.50 | -0.25 | 0.50 |
| Dec25/Jan26 | 1.75 | 1.75 | 0.00 | 0.50 |
| Jan26/Feb26 | 1.25 | 1.50 | 0.25 | 0.50 |
| Feb26/Mar26 | 0.50 | 0.50 | 0.50 | 0.50 |
| | | | | |
| 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 |




### Contact US:

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

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

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

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

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

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

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