FIS

Fuel Oil Daily Evening Report

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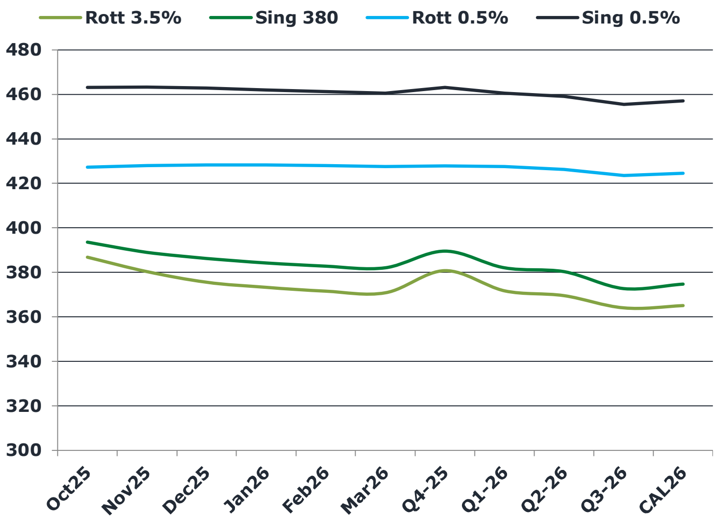
22 September 2025

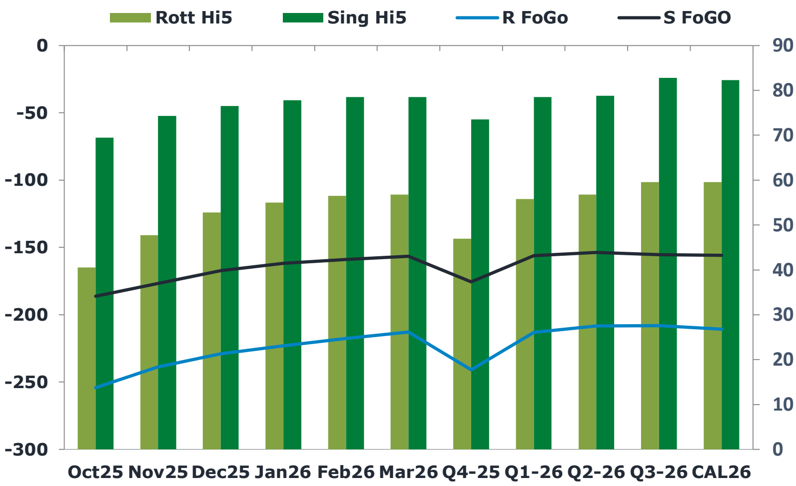
Oil and Energy Market News

Oil prices are little changed as the market balances oversupply concerns with supply risks tied to sanctions and ongoing strikes on Russian energy infrastructure. Crude remains within the five-dollar range it has held since early August. Brent NOV 25 is down 0.3%. Bloomberg reports the EU is considering new trade measures targeting its remaining imports of Russian oil, while U.S. officials are pressing India over its continued purchases in recent trade talks. Meanwhile, strikes were reported at the Saratov and Novokuibyshevsk refineries as well as a Urals production facility in Russia's Samara region.

Brent

66.47	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct25	386.75	393.50	427.25	463.00	70
Nov25	380.25	389.00	428.00	463.25	74
Dec25	375.50	386.25	428.25	462.75	77
Jan26	373.25	384.25	428.25	462.00	78
Feb26	371.50	382.75	428.00	461.25	79
Mar26	370.75	382.00	427.50	460.50	79
Q4-25	380.75	389.50	427.75	463.00	74
Q1-26	371.75	382.00	427.50	460.50	79
Q2-26	369.50	380.25	426.25	459.00	79
Q3-26	364.00	372.75	423.50	455.50	83
CAL26	365.00	374.75	424.50	457.00	82





Fuel Oil Market News

This afternoon, HSFO crack prices continue to push. The Oct Sing 380 and Rott 3.5% cracks are currently up $0.40/mt and $0.70/bbl from their respective settlements. With Brent slightly lower, but cracks up, the Oct Rott 3.5% flat price is currently up $3.50/mt from settlement. The Oct/Nov Rott 3.5% spread pushes up $0.75/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Oct25	294.64	255.64	-254.25	-186.25	41
Nov25	286.57	250.97	-238.75	-176.75	48
Dec25	281.63	243.67	-229.00	-167.25	53
Jan26	277.94	239.41	-223.00	-161.75	55
Feb26	274.21	237.55	-217.75	-159.00	57
Mar26	269.60	235.03	-212.75	-156.50	57
Q4-25	287.75	249.34	-240.75	-175.75	47
Q1-26	269.00	234.49	-213.25	-156.00	56
Q2-26	265.00	232.51	-208.25	-153.75	57
Q3-26	267.50	238.15	-208.00	-155.50	60
CAL26	270.25	238.01	-210.75	-155.75	60
CAL 26	273.25	249.59	0.00	-163.00	64

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TIME SPREADS FUEL

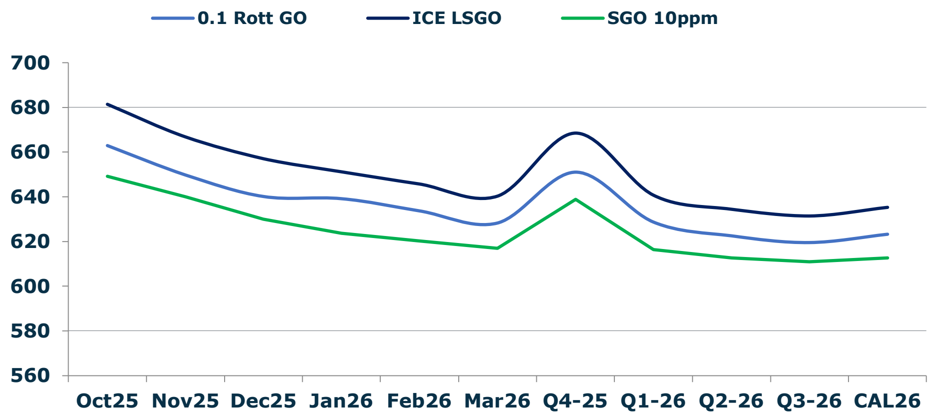
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct25/Nov25	6.50	4.50	-0.75	-0.25
Nov25/Dec25	4.75	2.75	-0.25	0.50
Dec25/Jan26	2.25	2.00	0.00	0.75
Jan26/Feb26	1.75	1.50	0.25	0.75
Feb26/Mar26	0.75	0.75	0.50	0.75
Q4-25/Q1-26	9.00	7.50	0.25	2.50
Q1-26/Q2-26	2.25	7.50	1.25	2.50
Q2-26/Q3-26	5.50	7.50	2.75	2.50
CAL26/CAL27	11.00	13.25	8.0	9.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct25	662.9	649.1	681.4
Nov25	649.8	640.0	666.8
Dec25	640.1	629.9	657.1
Jan26	639.2	623.7	651.2
Feb26	633.7	620.3	645.7
Mar26	628.4	617.0	640.4
Q4-25	651.0	638.8	668.5
Q1-26	628.8	616.5	640.8
Q2-26	622.5	612.8	634.5
Q3-26	619.5	610.9	631.5
CAL26	623.3	612.8	635.3

EW SPREAD

	EW380	EW0.5%
Oct25	6.75	35.75
Nov25	8.75	35.25
Dec25	10.75	34.50
Jan26	11.00	33.75
Feb26	11.25	33.25
Mar26	11.25	33.00
Q4-25	8.75	32.75
Q1-26	10.25	32.75
Q2-26	10.75	32.50
Q3-26	8.75	32.00
CAL26	9.75	32.00



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