

22 September 2025

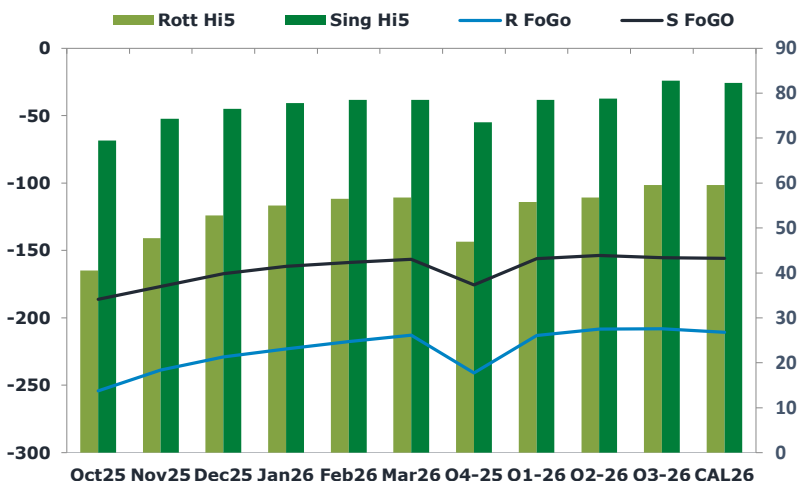
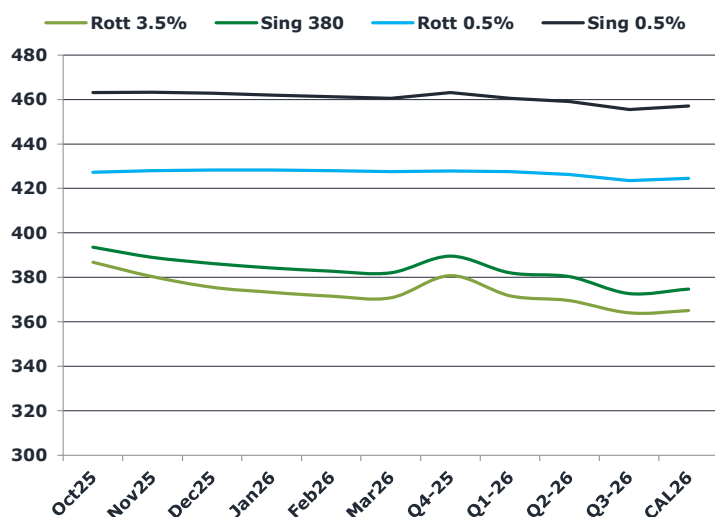
Oil and Energy Market News

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

22 September 2025

TIME SPREADS FUEL

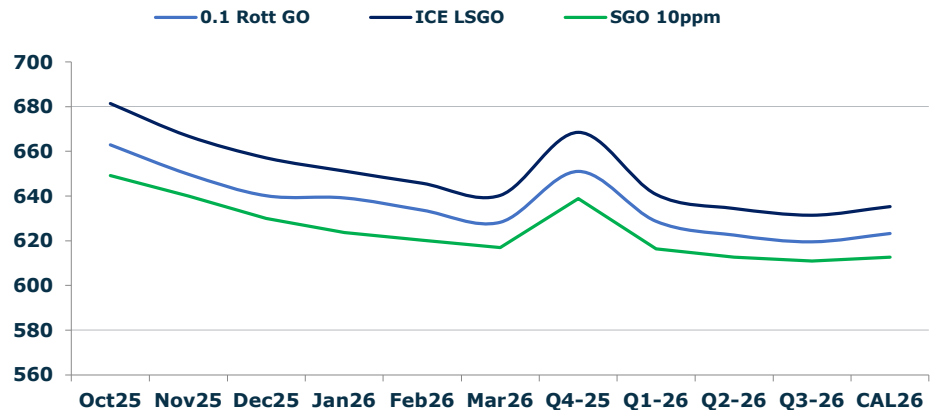
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct25/Nov25	6.50	4.50	-0.75	-0.25
Nov25/Dec25	4.75	2.75	-0.25	0.50
Dec25/Jan26	2.25	2.00	0.00	0.75
Jan26/Feb26	1.75	1.50	0.25	0.75
Feb26/Mar26	0.75	0.75	0.50	0.75
Q4-25/Q1-26	9.00	7.50	0.25	2.50
Q1-26/Q2-26	2.25	7.50	1.25	2.50
Q2-26/Q3-26	5.50	7.50	2.75	2.50
CAL26/CAL27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



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