

23 September 2025

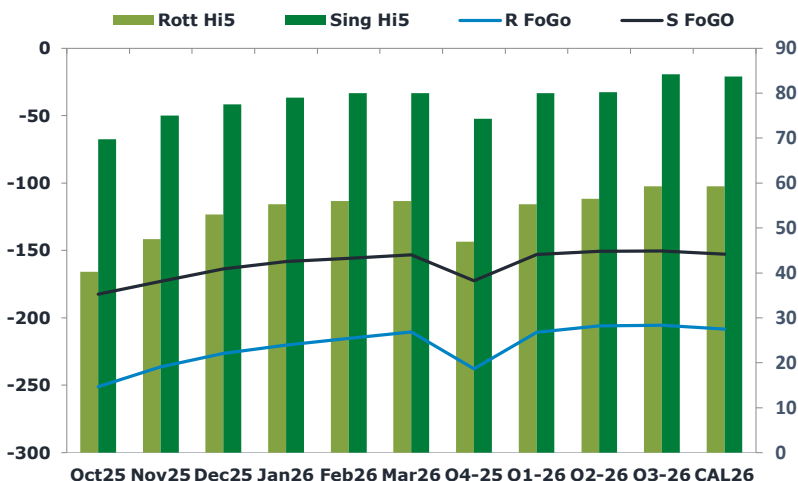
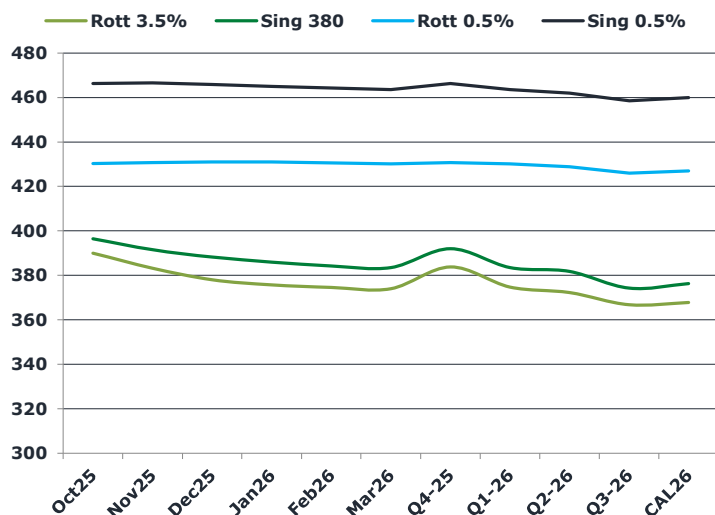
Oil and Energy Market News

Oil prices are edging toward the lower end of the recent five-dollar trading band as rising supply weighs on the market, even as risks to Russian flows persist. Kurdish media report that the Kurdistan Regional Government, Iraq's Federal Oil Ministry, and international oil companies have reached a tripartite agreement to restart exports to Turkey's Ceyhan port, potentially restoring up to 230kb/d that has been offline for nearly two years due to payment disputes. Meanwhile, Europe's consideration of new trade measures on remaining Russian oil imports is adding uncertainty, and Canadian Prime Minister Mark Carney has urged western allies to move quickly on secondary sanctions against Russia to intensify pressure on President Putin.

Brent

66.71

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct25	390.00	396.50	430.25	466.25	70
Nov25	383.25	391.50	430.75	466.50	75
Dec25	378.00	388.25	431.00	465.75	78
Jan26	375.75	386.00	431.00	465.00	79
Feb26	374.50	384.25	430.50	464.25	80
Mar26	374.00	383.50	430.00	463.50	80
Q4-25	383.75	392.00	430.75	466.25	74
Q1-26	374.75	383.50	430.00	463.50	80
Q2-26	372.25	381.75	428.75	462.00	80
Q3-26	366.75	374.25	426.00	458.50	84
CAL26	367.75	376.25	427.00	460.00	84



Fuel Oil Market News

This Morning, HSFO crack prices continue to push, the Oct Sing 380 crack is currently up \$0.34/mt from settlement. With a higher Brent and cracks, the Oct Sing 380 flat price is currently up \$2.75/mt from settlement. The Oct/Nov Sing 380 is currently up \$0.50/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct25	291.13	252.13	-251.00	-182.50	40
Nov25	283.70	248.11	-236.25	-173.00	48
Dec25	279.22	241.30	-226.25	-163.75	53
Jan26	275.44	237.30	-220.25	-158.25	55
Feb26	271.30	235.69	-215.25	-155.75	56
Mar26	266.48	233.16	-210.50	-153.25	56
Q4-25	284.75	246.84	-237.75	-172.50	47
Q1-26	266.00	232.99	-210.75	-153.00	55
Q2-26	262.50	231.01	-206.00	-150.75	57
Q3-26	264.75	234.79	-205.50	-150.50	59
CAL26	267.50	236.51	-208.25	-152.75	59
CAL 26	270.50	247.48	0.00	-159.75	63

FIS

Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

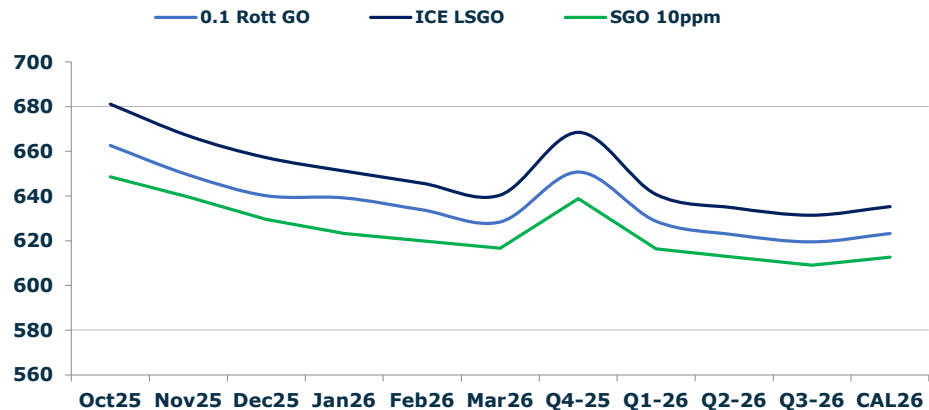
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct25/Nov25	6.75	5.00	-0.50	-0.25
Nov25/Dec25	5.25	3.25	-0.25	0.75
Dec25/Jan26	2.25	2.25	0.00	0.75
Jan26/Feb26	1.25	1.75	0.50	0.75
Feb26/Mar26	0.50	0.75	0.50	0.75
Q4-25/Q1-26	9.00	8.50	0.75	2.75
Q1-26/Q2-26	2.50	8.50	1.25	2.75
Q2-26/Q3-26	5.50	8.50	2.75	2.75
CAL26/CAL27	10.75	13.00	7.8	9.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct25	662.6	648.6	681.1
Nov25	649.5	639.6	667.0
Dec25	640.2	629.6	657.2
Jan26	639.2	623.3	651.2
Feb26	633.8	619.9	645.8
Mar26	628.5	616.7	640.5
Q4-25	650.8	638.8	668.5
Q1-26	628.8	616.5	640.8
Q2-26	622.8	612.8	634.8
Q3-26	619.5	609.0	631.5
CAL26	623.3	612.8	635.3

EW SPREAD

	EW380	EW0.5%
Oct25	6.50	36.00
Nov25	8.25	35.75
Dec25	10.25	34.75
Jan26	10.25	34.00
Feb26	9.75	33.75
Mar26	9.50	33.50
Q4-25	8.25	33.25
Q1-26	8.75	33.25
Q2-26	9.50	33.00
Q3-26	7.50	32.50
CAL26	9.00	32.50



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