

23 September 2025

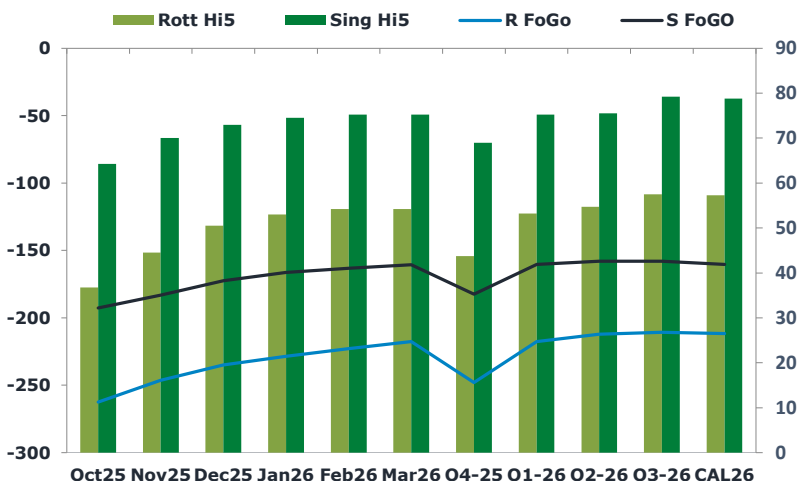
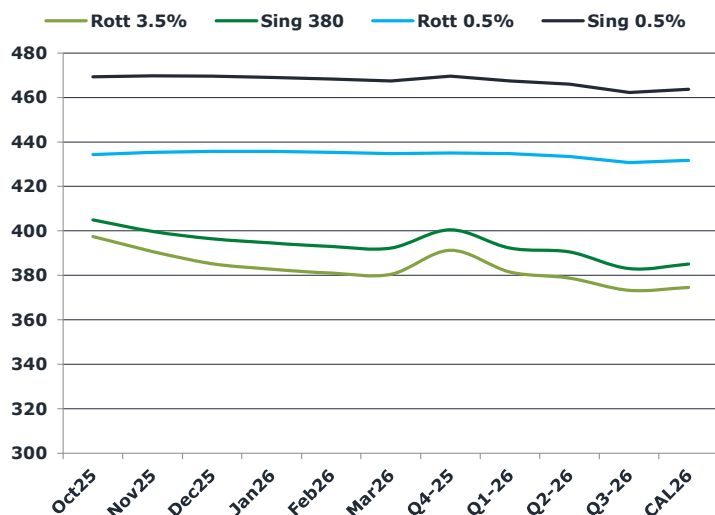
Oil and Energy Market News

Oil prices are firmer today, drawing support from stronger diesel margins and reports that Russia may move to restrict diesel exports, while political pressure on Europe's Russian energy purchases continues. Brent rose 2.0%. Speaking at the UN, President Trump warned he is prepared to impose a fresh round of tariffs on Russia but stressed that the measures would only be effective if Europe halts all Russian energy imports. Separately, Kurdish media report that the Kurdistan Regional Government, Iraq's Federal Oil Ministry, and international operators have signed an agreement to resume exports via Turkey's Ceyhan port, though the timeline for shipments remains uncertain. DNO reiterated its willingness to restart flows, if agreements ensure payment security for both past arrears and future exports.

Brent

67.87

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct25	397.50	405.00	434.25	469.25	64
Nov25	390.75	399.75	435.25	469.75	70
Dec25	385.25	396.50	435.75	469.50	73
Jan26	382.75	394.50	435.75	469.00	75
Feb26	381.00	393.00	435.25	468.25	75
Mar26	380.50	392.25	434.75	467.50	75
Q4-25	391.25	400.50	435.00	469.50	69
Q1-26	381.50	392.25	434.75	467.50	75
Q2-26	378.75	390.50	433.50	466.00	76
Q3-26	373.25	383.00	430.75	462.25	79
CAL26	374.50	385.00	431.75	463.75	79



Fuel Oil Market News

This afternoon, VLSFO crack prices weaken. The Oct Sing 0.5% crack is currently down \$0.39/bbl from settlement. Even with crack prices lower, a stronger Brent pushes Oct Sing 0.5% flat price, currently up \$5.25/mt from settlement. The Oct/Nov Sing 0.5% spread is currently down \$0.25/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct25	299.35	257.10	-262.50	-192.75	37
Nov25	290.74	253.19	-246.25	-183.25	45
Dec25	285.61	245.49	-235.00	-172.50	51
Jan26	281.42	240.63	-228.50	-166.25	53
Feb26	277.11	238.41	-222.75	-163.25	54
Mar26	271.65	235.88	-217.50	-160.75	54
Q4-25	291.75	251.38	-248.00	-182.50	44
Q1-26	271.00	235.41	-217.75	-160.25	53
Q2-26	266.75	233.44	-212.00	-158.00	55
Q3-26	268.25	237.21	-210.75	-158.00	58
CAL26	269.00	238.94	-211.75	-160.25	57
CAL 26	272.00	250.20	0.00	-167.50	63

FIS

Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

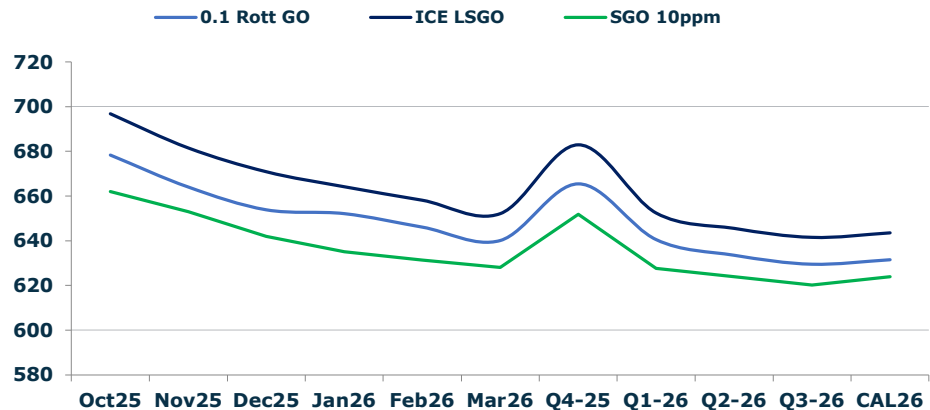
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct25/Nov25	6.75	5.25	-1.00	-0.50
Nov25/Dec25	5.50	3.25	-0.50	0.25
Dec25/Jan26	2.50	2.00	0.00	0.50
Jan26/Feb26	1.75	1.50	0.50	0.75
Feb26/Mar26	0.50	0.75	0.50	0.75
Q4-25/Q1-26	9.75	8.25	0.25	2.00
Q1-26/Q2-26	2.75	8.25	1.25	2.00
Q2-26/Q3-26	5.50	8.25	2.75	2.00
CAL26/CAL27	10.75	13.00	7.8	9.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct25	678.4	662.1	696.9
Nov25	664.0	652.9	681.5
Dec25	653.9	642.0	670.9
Jan26	652.2	635.1	664.2
Feb26	646.1	631.4	658.1
Mar26	640.2	628.1	652.2
Q4-25	665.5	651.9	683.0
Q1-26	640.5	627.7	652.5
Q2-26	633.5	623.9	645.5
Q3-26	629.5	620.2	641.5
CAL26	631.5	623.9	643.5

EW SPREAD

	EW380	EW0.5%
Oct25	7.50	35.00
Nov25	9.00	34.50
Dec25	11.25	33.75
Jan26	11.75	33.25
Feb26	12.00	33.00
Mar26	11.75	32.75
Q4-25	9.25	32.50
Q1-26	10.75	32.50
Q2-26	11.75	32.25
Q3-26	9.75	31.75
CAL26	9.00	31.50



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