

24 September 2025

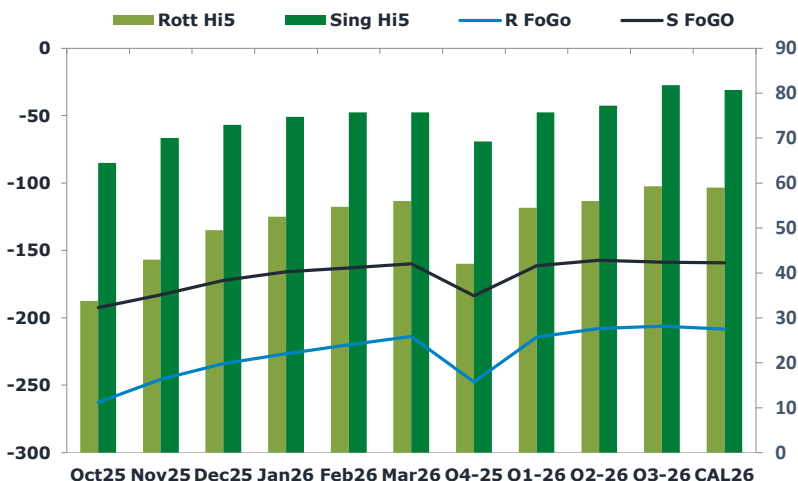
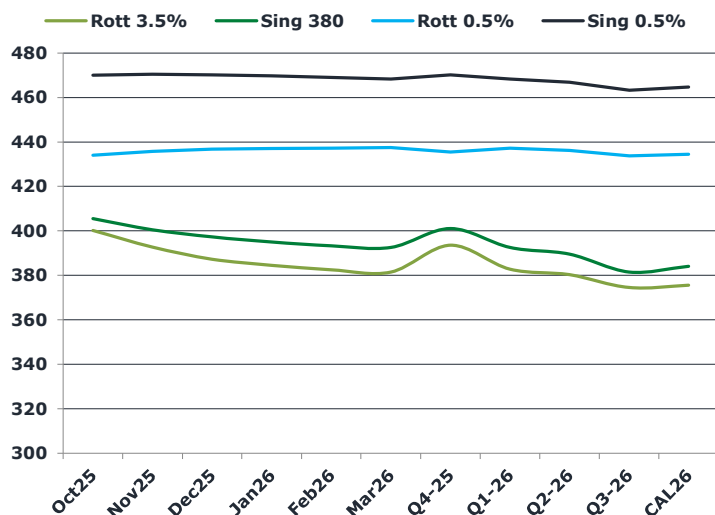
Oil and Energy Market News

Oil prices are steady today after yesterday's advance, supported by signs of tightening supply from fresh disruptions in Russia and an industry report pointing to a draw in US crude inventories. On the sidelines of the UN meetings, President Donald Trump and Canadian Prime Minister Mark Carney repeated their calls for Western allies to curb purchases of Russian oil. Meanwhile, drones again struck the Gazprom Neftekhim Salavat petrochemical complex in Russia's Bashkortostan region, according to local officials. API data released yesterday showed a 3.8mmbbl decline in US crude stocks, with a small 72kbbbl build at Cushing. Gasoline inventories fell by 1mmbbl, while distillates rose by 0.518mmbbl.

Brent

67.98

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct25	400.25	405.50	434.00	470.00	65
Nov25	392.75	400.50	435.75	470.50	70
Dec25	387.25	397.25	436.75	470.25	73
Jan26	384.50	395.00	437.00	469.75	75
Feb26	382.50	393.25	437.25	469.00	76
Mar26	381.50	392.50	437.50	468.25	76
Q4-25	393.50	401.00	435.50	470.25	69
Q1-26	382.75	392.50	437.25	468.25	76
Q2-26	380.25	389.50	436.25	466.75	77
Q3-26	374.50	381.50	433.75	463.25	82
CAL26	375.50	384.00	434.50	464.75	81



Fuel Oil Market News

This morning there has been no clear direction on crack prices. The main movement so far has been the Oct Rott 3.5% crack is currently up \$0.35/bbl from settlement. With both Brent and cracks up, the Oct Rott 3.5% flat price is currently up \$3.50/mt from settlement. The Oct/Nov Rott 3.5% spread is currently up \$0.50/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct25	296.58	257.08	-262.75	-192.50	34
Nov25	288.82	252.92	-245.75	-183.00	43
Dec25	283.44	245.36	-234.00	-172.25	50
Jan26	279.26	240.76	-226.75	-166.00	53
Feb26	274.84	238.71	-220.00	-163.00	55
Mar26	269.70	235.81	-213.75	-160.00	56
Q4-25	289.50	252.74	-247.50	-183.50	42
Q1-26	268.75	237.03	-214.25	-161.25	55
Q2-26	264.00	234.44	-208.00	-157.25	56
Q3-26	265.50	240.58	-206.25	-158.75	59
CAL26	267.25	239.94	-208.25	-159.25	59
CAL 26	272.25	252.77	0.00	-168.25	63

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TIME SPREADS FUEL

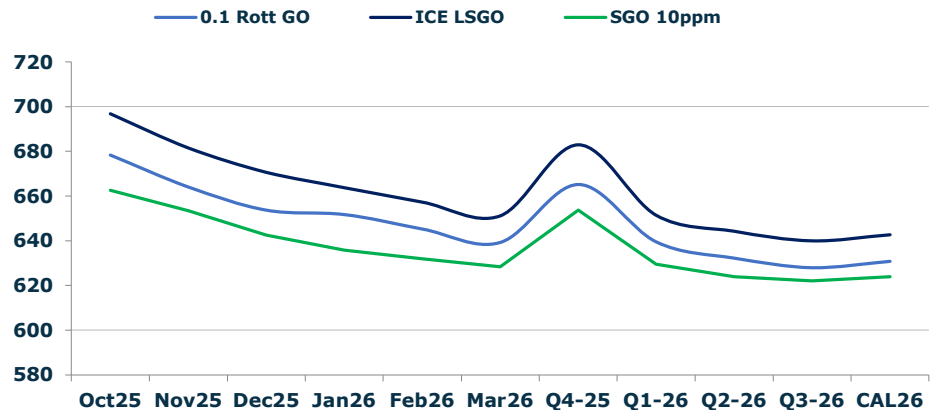
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct25/Nov25	7.50	5.00	-1.75	-0.50
Nov25/Dec25	5.50	3.25	-1.00	0.25
Dec25/Jan26	2.75	2.25	-0.25	0.50
Jan26/Feb26	2.00	1.75	-0.25	0.75
Feb26/Mar26	1.00	0.75	-0.25	0.75
Q4-25/Q1-26	10.75	8.50	-1.75	2.00
Q1-26/Q2-26	2.50	8.50	1.00	2.00
Q2-26/Q3-26	5.75	8.50	2.50	2.00
CAL26/CAL27	12.50	13.75	7.5	10.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct25	678.3	662.6	696.8
Nov25	664.1	653.4	681.6
Dec25	653.7	642.6	670.7
Jan26	651.8	635.8	663.8
Feb26	645.3	632.0	657.3
Mar26	639.2	628.3	651.2
Q4-25	665.3	653.7	683.0
Q1-26	639.5	629.5	651.5
Q2-26	632.3	623.9	644.3
Q3-26	628.0	622.1	640.0
CAL26	630.8	623.9	642.8

EW SPREAD

	EW380	EW0.5%
Oct25	5.25	36.00
Nov25	7.75	34.75
Dec25	10.00	33.50
Jan26	10.50	32.75
Feb26	10.75	31.75
Mar26	11.00	30.75
Q4-25	7.50	30.50
Q1-26	9.75	30.50
Q2-26	9.25	30.25
Q3-26	7.00	29.75
CAL26	10.00	29.50



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