

24 September 2025

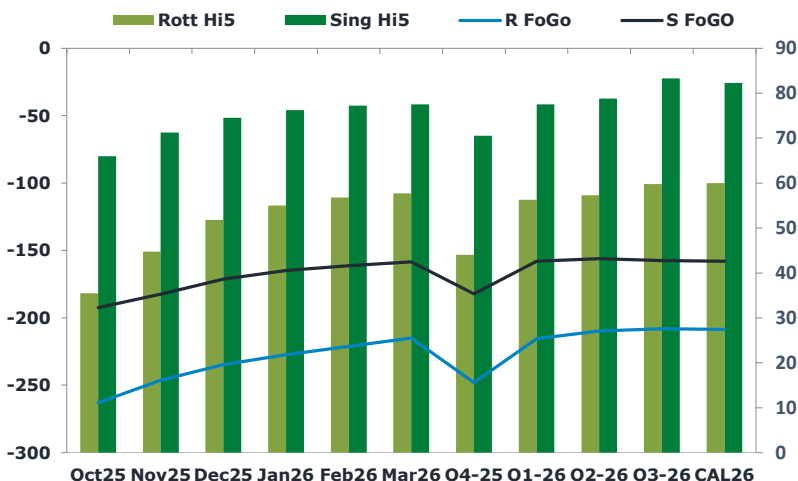
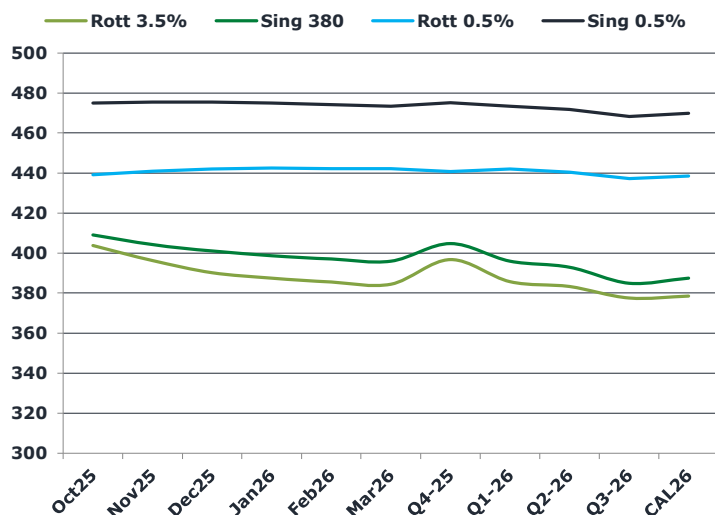
## Oil and Energy Market News

Oil prices are firmer today, supported by reports of an EU plan to impose tariffs on Russian oil, fresh disruptions to Russian energy infrastructure, and a new tariff agreement between the US and EU. Brent NOV 25 is up 2.0%. Bloomberg reports that the EU is considering tariffs on Russian oil imports, a measure that would require only majority approval from member states and could restrict flows through the Druzhba pipeline. Meanwhile, drones again targeted the Gazprom Neftekhim Salavat petrochemical complex in Russia's Bashkortostan region, according to local officials. Ukraine also struck two pumping stations in the Volgograd region overnight. Separately, Bloomberg noted that tanker loadings were suspended at two major oil ports — the Caspian Pipeline Consortium terminal and the Sheskhari facility on Russia's Black Sea coast — following drone threat alerts.

## Brent

68.99

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct25	403.75	409.00	439.25	475.00	66
Nov25	396.25	404.25	441.00	475.50	71
Dec25	390.25	401.00	442.00	475.50	75
Jan26	387.50	398.75	442.50	475.00	76
Feb26	385.50	397.00	442.25	474.25	77
Mar26	384.50	396.00	442.25	473.50	78
Q4-25	396.75	404.75	440.75	475.25	71
Q1-26	385.75	396.00	442.00	473.50	78
Q2-26	383.25	393.00	440.50	471.75	79
Q3-26	377.50	385.00	437.25	468.25	83
CAL26	378.50	387.50	438.50	469.75	82



## Fuel Oil Market News

This afternoon Sing 380 crack prices fall, with the Oct contract currently down \$0.29/mt from settlement. Although, as Brent price pushes Sing 380 flat price shows noticeable gains. The Oct Sing 380 contract is currently up \$5.25/mt from settlement. The Oct/Nov Sing 380 contract is currently down \$0.50/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct25	298.49	258.49	-263.00	-192.50	36
Nov25	290.99	253.63	-246.25	-182.50	45
Dec25	286.28	245.70	-234.50	-171.25	52
Jan26	282.14	240.88	-227.25	-164.75	55
Feb26	277.80	238.53	-221.00	-161.25	57
Mar26	272.78	235.88	-215.00	-158.50	58
Q4-25	292.00	252.71	-248.00	-182.25	44
Q1-26	271.75	235.39	-215.50	-158.00	56
Q2-26	267.00	234.66	-209.75	-156.00	57
Q3-26	267.75	240.80	-208.00	-157.50	60
CAL26	268.50	240.16	-208.50	-158.00	60
CAL 26	273.50	252.84	0.00	-166.75	63

# FIS

# Fuel Oil Daily Evening Report

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### TIME SPREADS FUEL

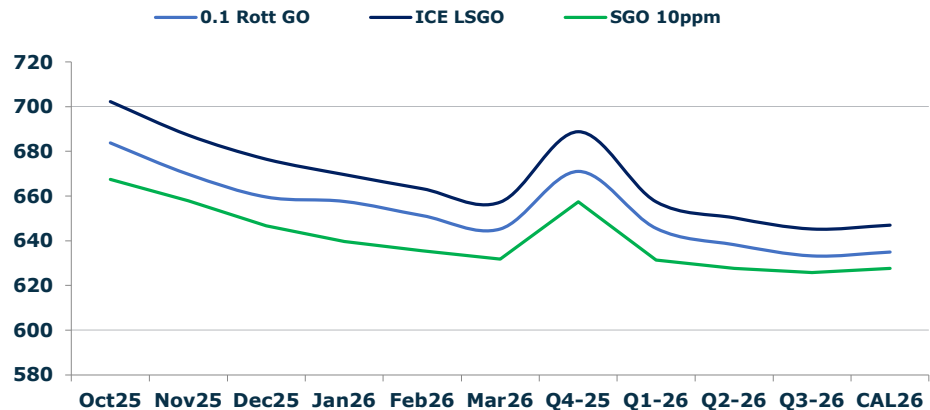
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct25/Nov25	7.50	4.75	-1.75	-0.50
Nov25/Dec25	6.00	3.25	-1.00	0.00
Dec25/Jan26	2.75	2.25	-0.50	0.50
Jan26/Feb26	2.00	1.75	0.25	0.75
Feb26/Mar26	1.00	1.00	0.00	0.75
Q4-25/Q1-26	11.00	8.75	-1.25	1.75
Q1-26/Q2-26	2.50	8.75	1.50	1.75
Q2-26/Q3-26	5.75	8.75	3.25	1.75
CAL26/CAL27	12.50	13.75	7.5	10.00

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct25	683.7	667.5	702.2
Nov25	669.7	657.9	687.2
Dec25	659.5	646.7	676.5
Jan26	657.6	639.6	669.6
Feb26	651.3	635.5	663.3
Mar26	645.3	631.9	657.3
Q4-25	671.0	657.5	688.8
Q1-26	645.5	631.4	657.5
Q2-26	638.3	627.7	650.3
Q3-26	633.3	625.8	645.3
CAL26	635.0	627.7	647.0

### EW SPREAD

	EW380	EW0.5%
Oct25	5.25	35.75
Nov25	8.00	34.50
Dec25	10.75	33.50
Jan26	11.25	32.50
Feb26	11.50	32.00
Mar26	11.50	31.25
Q4-25	8.00	31.25
Q1-26	10.25	31.25
Q2-26	9.75	31.25
Q3-26	7.50	31.00
CAL26	10.00	31.00



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