

25 September 2025

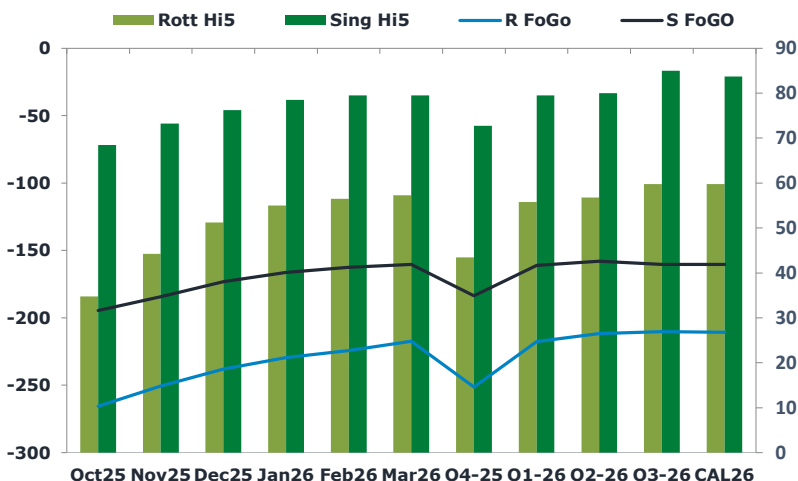
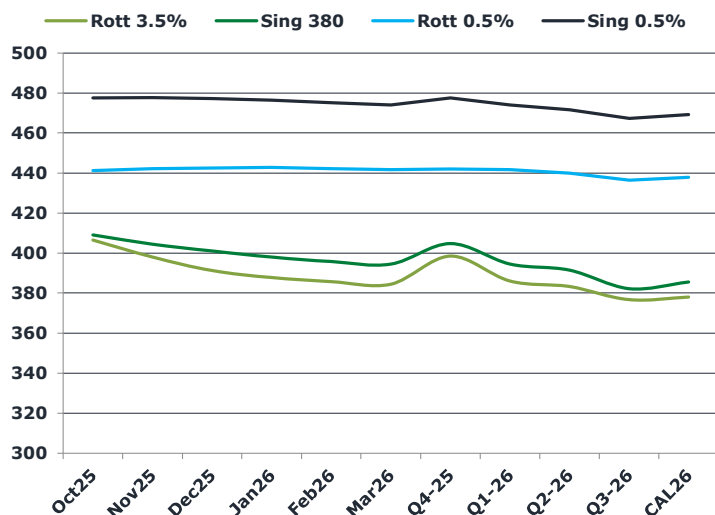
Oil and Energy Market News

Oil prices have edged lower after reaching their strongest close since early August, with the market balancing supply-demand uncertainty against ongoing geopolitical risks. Gains yesterday were fuelled by fresh Ukrainian strikes on Russian energy infrastructure and a surprise draw in US crude inventories. Iraq's foreign minister said discussions are underway with Turkey on a new pipeline agreement that could restart exports from Iraqi Kurdistan at about 230kb/d, potentially rising to 400–500kb/d with additional investment, Bloomberg reports. Continued risks from Ukrainian attacks on Russian refineries and ports, along with the prospect of tougher sanctions on Russia and its buyers, are helping underpin prices despite expectations of a market surplus in 2026.

Brent

68.94

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct25	406.50	409.00	441.25	477.50	69
Nov25	398.00	404.50	442.25	477.75	73
Dec25	391.25	401.00	442.50	477.25	76
Jan26	387.75	398.00	442.75	476.50	79
Feb26	385.75	395.75	442.25	475.25	80
Mar26	384.50	394.50	441.75	474.00	80
Q4-25	398.50	404.75	442.00	477.50	73
Q1-26	386.00	394.50	441.75	474.00	80
Q2-26	383.25	391.50	440.00	471.50	80
Q3-26	376.75	382.25	436.50	467.25	85
CAL26	378.00	385.50	437.75	469.25	84



Fuel Oil Market News

This morning, Sing 0.5% crack prices show noticeable gains. The Oct contract is currently up \$0.60/bbl from settlement. Even with Brent losses, crack price strength shows small gains on flat price. The Oct Sing 0.5% contract is currently up \$0.75/mt from settlement. The Oct/Nov Sing 0.5% is currently up \$0.50/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct25	300.15	262.90	-265.50	-194.50	35
Nov25	294.65	257.56	-250.50	-184.25	44
Dec25	289.26	249.52	-238.00	-173.25	51
Jan26	284.48	244.69	-229.50	-166.25	55
Feb26	280.73	242.10	-224.25	-162.50	57
Mar26	274.52	239.70	-217.25	-160.25	57
Q4-25	294.75	256.44	-251.25	-183.75	44
Q1-26	273.50	240.61	-217.75	-161.00	56
Q2-26	268.50	238.03	-211.75	-158.00	57
Q3-26	270.00	245.41	-210.25	-160.50	60
CAL26	270.50	244.03	-210.75	-160.25	60
CAL 26	274.00	259.16	0.00	-173.25	63

FIS

Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

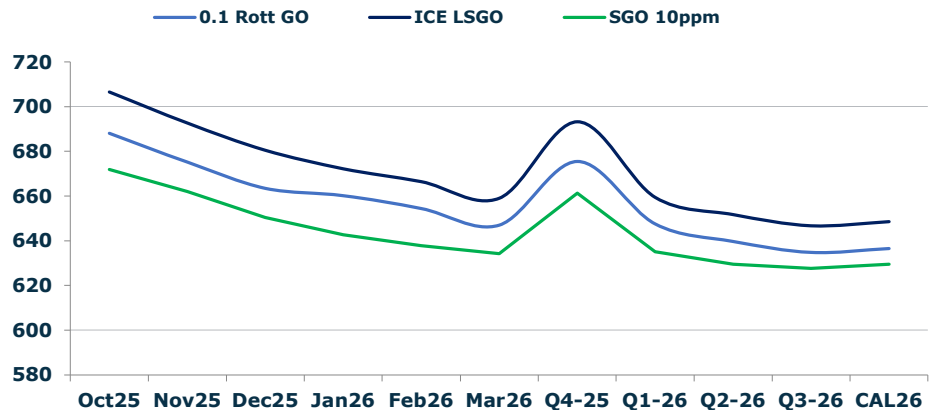
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct25/Nov25	8.50	4.50	-1.00	-0.25
Nov25/Dec25	6.75	3.50	-0.25	0.50
Dec25/Jan26	3.50	3.00	-0.25	0.75
Jan26/Feb26	2.00	2.25	0.50	1.25
Feb26/Mar26	1.25	1.25	0.50	1.25
Q4-25/Q1-26	12.50	10.25	0.25	3.50
Q1-26/Q2-26	2.75	10.25	1.75	3.50
Q2-26/Q3-26	6.50	10.25	3.50	3.50
CAL26/CAL27	14.25	15.75	10.8	13.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct25	688.1	671.9	706.6
Nov25	675.2	662.1	692.7
Dec25	663.5	650.5	680.5
Jan26	660.2	642.7	672.2
Feb26	654.5	637.9	666.5
Mar26	647.0	634.2	659.0
Q4-25	675.5	661.2	693.3
Q1-26	647.5	635.1	659.5
Q2-26	639.8	629.5	651.8
Q3-26	634.8	627.7	646.8
CAL26	636.5	629.5	648.5

EW SPREAD

	EW380	EW0.5%
Oct25	2.50	36.25
Nov25	6.50	35.50
Dec25	9.75	34.75
Jan26	10.25	33.75
Feb26	10.00	33.00
Mar26	10.00	32.25
Q4-25	6.25	31.75
Q1-26	8.50	31.50
Q2-26	8.25	31.25
Q3-26	5.50	31.00
CAL26	10.25	30.75



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