

25 September 2025

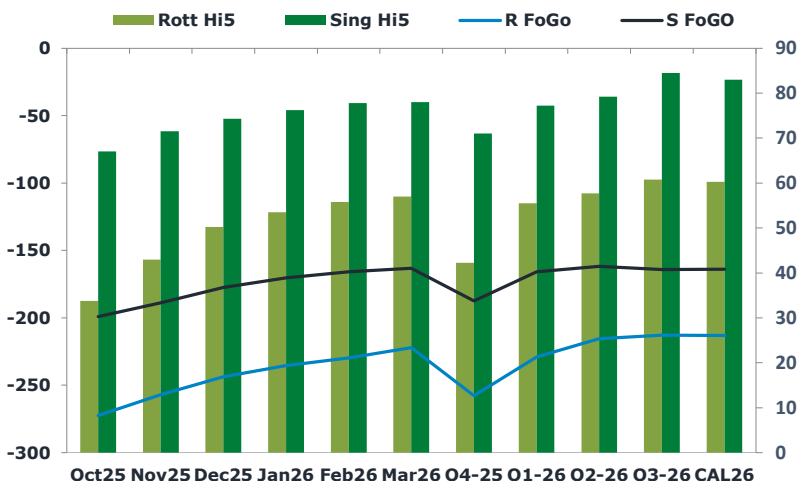
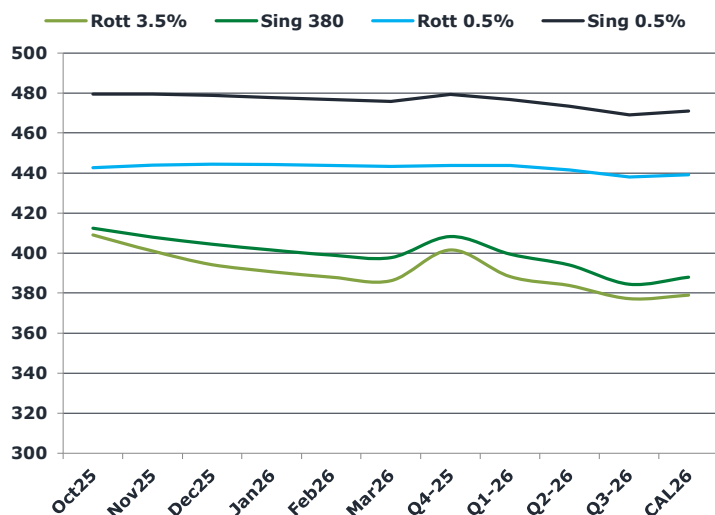
## Oil and Energy Market News

Crude prices have pulled back slightly under pressure from dollar strength and lingering uncertainty over supply and demand, though risks tied to Ukraine's strikes on Russian energy infrastructure remain a key focus. Brent November 25 is down 0.20%. Iraq's foreign minister said talks have begun with Turkey on a new pipeline agreement that could restart flows from Iraqi Kurdistan at around 230kb/d, with the potential to rise to 400–500kb/d given new investment, Bloomberg reports. Ongoing Ukrainian attacks on Russian refineries and ports, together with the prospect of tougher sanctions on Russia and its buyers, continue to lend support to prices, offsetting expectations of a market surplus in 2026. Meanwhile, tanker loadings at the Caspian Pipeline Consortium terminal and the Sheskhari facility on Russia's Black Sea coast were halted after overnight drone attack warnings, according to Bloomberg.

## Brent

69.25

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct25	409.00	412.50	442.75	479.50	67
Nov25	401.00	408.00	444.00	479.50	72
Dec25	394.25	404.50	444.50	478.75	74
Jan26	390.75	401.50	444.25	477.75	76
Feb26	388.00	399.00	443.75	476.75	78
Mar26	386.25	397.75	443.25	475.75	78
Q4-25	401.50	408.25	443.75	479.25	71
Q1-26	388.25	399.50	443.75	476.75	77
Q2-26	383.75	394.00	441.50	473.25	79
Q3-26	377.25	384.50	438.00	469.00	85
CAL26	379.00	388.00	439.25	471.00	83



## Fuel Oil Market News

This afternoon crack prices rise across the board. The Oct Sing 0.5% crack price is currently up \$0.65/bbl from settlement. With Brent prices flat on the day, but crack prices pushing, The Oct Sing 0.5% flat price is currently up \$3.00/mt from settlement. The Oct/Nov Sing spread holds this morning's gains, up \$0.50/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct25	306.35	266.10	-272.50	-199.00	34
Nov25	300.03	260.17	-257.00	-188.75	43
Dec25	294.11	251.75	-243.75	-177.50	50
Jan26	288.84	246.40	-235.25	-170.25	54
Feb26	285.43	243.76	-229.75	-166.00	56
Mar26	279.05	241.36	-222.00	-163.25	57
Q4-25	300.00	258.53	-257.75	-187.50	42
Q1-26	284.50	243.06	-229.00	-165.75	56
Q2-26	273.25	241.11	-215.50	-161.75	58
Q3-26	273.50	248.75	-212.75	-164.25	61
CAL26	273.50	247.11	-213.25	-164.00	60
CAL 26	277.00	261.57	0.00	-176.25	63

# FIS

# Fuel Oil Daily Evening Report

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### TIME SPREADS FUEL

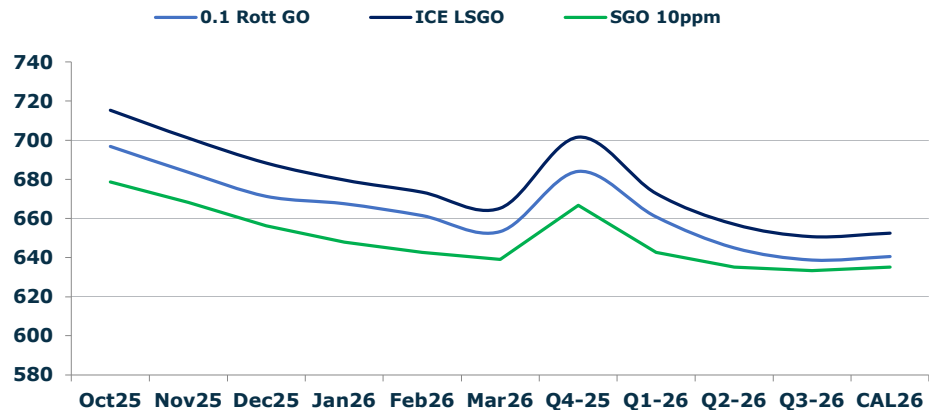
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct25/Nov25	8.00	4.50	-1.25	0.00
Nov25/Dec25	6.75	3.50	-0.50	0.75
Dec25/Jan26	3.50	3.00	0.25	1.00
Jan26/Feb26	2.75	2.50	0.50	1.00
Feb26/Mar26	1.75	1.25	0.50	1.00
Q4-25/Q1-26	13.25	8.75	0.00	2.50
Q1-26/Q2-26	4.50	8.75	2.25	2.50
Q2-26/Q3-26	6.50	8.75	3.50	2.50
CAL26/CAL27	14.25	15.75	10.8	13.50

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct25	696.8	678.6	715.3
Nov25	683.5	668.2	701.0
Dec25	671.4	656.2	688.4
Jan26	667.6	647.9	679.6
Feb26	661.4	642.8	673.4
Mar26	653.3	639.1	665.3
Q4-25	684.0	666.8	701.5
Q1-26	660.8	642.6	672.8
Q2-26	645.0	635.1	657.0
Q3-26	638.8	633.3	650.8
CAL26	640.5	635.1	652.5

### EW SPREAD

	EW380	EW0.5%
Oct25	3.50	36.75
Nov25	7.00	35.50
Dec25	10.25	34.25
Jan26	10.75	33.50
Feb26	11.00	33.00
Mar26	11.50	32.50
Q4-25	6.75	32.00
Q1-26	11.25	31.75
Q2-26	10.25	31.50
Q3-26	7.25	31.25
CAL26	10.25	31.00



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