

26 September 2025

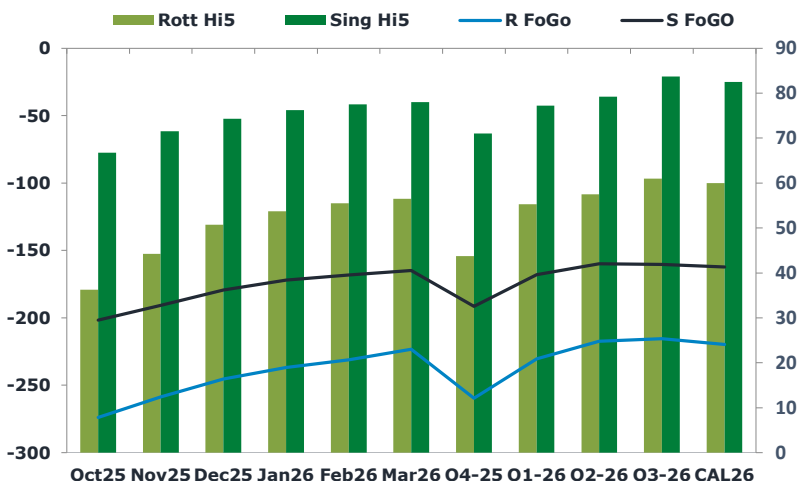
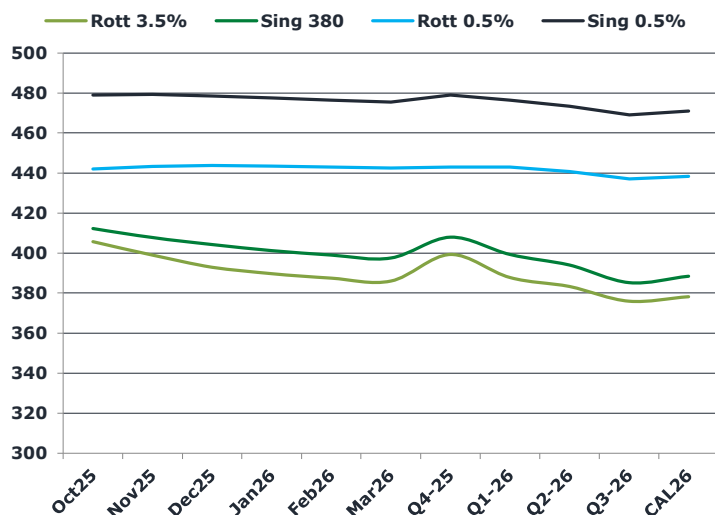
Oil and Energy Market News

Crude markets are consolidating this week's gains and remain on track for an advance of more than 3 percent, with Brent front month trading at its highest level since early August. EU leaders have reiterated their warning to Russia that NATO is prepared to respond to repeated violations of European airspace, largely involving drones, while US Defense Secretary Pete Hegseth has called an urgent meeting of senior military commanders early next week. Ukrainian drone strikes on Russian energy infrastructure also continue, with the Afipsky refinery hit overnight on September 26, according to the Kyiv Independent. Meanwhile, an Indian official told President Trump that a meaningful reduction in Russian oil imports would require shifting purchases to sanctioned supplies from Iran and Venezuela, Bloomberg reported.

Brent

68.53

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct25	405.75	412.25	442.00	479.00	67
Nov25	399.00	407.75	443.25	479.25	72
Dec25	393.00	404.25	443.75	478.50	74
Jan26	389.75	401.25	443.50	477.50	76
Feb26	387.50	399.00	443.00	476.50	78
Mar26	386.00	397.50	442.50	475.50	78
Q4-25	399.25	408.00	443.00	479.00	71
Q1-26	387.75	399.25	443.00	476.50	77
Q2-26	383.25	394.00	440.75	473.25	79
Q3-26	376.00	385.25	437.00	469.00	84
CAL26	378.25	388.50	438.25	471.00	83



Fuel Oil Market News

This morning, VLSFO crack prices fall. The Oct Sing 0.5% crack is currently down \$0.21/bbl from settlement. With a slight downtick on Brent, and crack prices lower, the Oct Sing 0.5% flat price contract is currently down \$1.00/mt. The Oct/Nov Sing 0.5% spread is currently flat on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct25	310.32	268.57	-274.00	-201.75	36
Nov25	302.99	262.19	-258.75	-190.75	44
Dec25	296.20	253.77	-245.50	-179.50	51
Jan26	290.59	248.28	-236.75	-172.00	54
Feb26	286.60	245.84	-231.00	-168.25	56
Mar26	279.84	243.09	-223.25	-165.00	57
Q4-25	303.25	262.50	-259.50	-191.50	44
Q1-26	285.75	245.18	-230.50	-168.00	55
Q2-26	274.75	239.25	-217.25	-160.00	58
Q3-26	276.50	244.28	-215.50	-160.50	61
CAL26	279.75	244.75	-219.75	-162.25	60
CAL 26	282.25	258.83	0.00	-172.75	62



Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

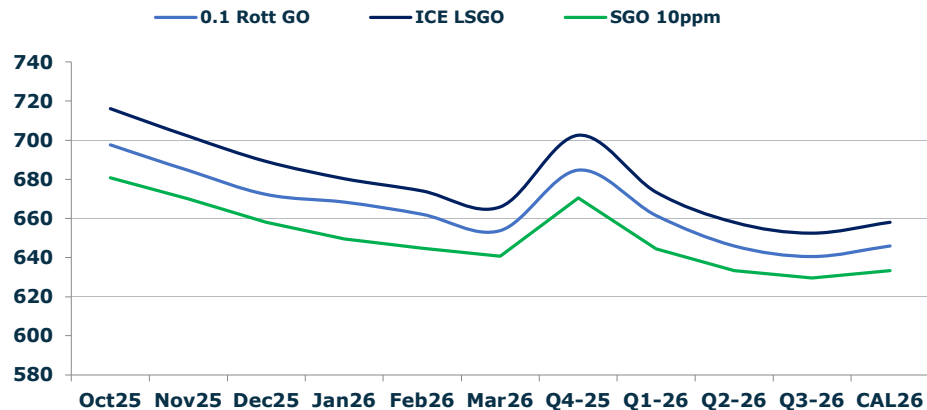
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct25/Nov25	6.75	4.50	-1.25	-0.25
Nov25/Dec25	6.00	3.50	-0.50	0.75
Dec25/Jan26	3.25	3.00	0.25	1.00
Jan26/Feb26	2.25	2.25	0.50	1.00
Feb26/Mar26	1.50	1.50	0.50	1.00
Q4-25/Q1-26	11.50	8.75	0.00	2.50
Q1-26/Q2-26	4.50	8.75	2.25	2.50
Q2-26/Q3-26	7.25	8.75	3.75	2.50
CAL26/CAL27	14.25	15.75	11.8	12.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct25	697.6	680.8	716.1
Nov25	684.5	669.9	702.0
Dec25	672.2	658.0	689.2
Jan26	668.3	649.5	680.3
Feb26	662.1	644.8	674.1
Mar26	653.8	640.6	665.8
Q4-25	684.8	670.5	702.5
Q1-26	661.5	644.4	673.5
Q2-26	646.0	633.3	658.0
Q3-26	640.5	629.5	652.5
CAL26	646.0	633.3	658.0

EW SPREAD

	EW380	EW0.5%
Oct25	6.50	37.00
Nov25	8.75	36.00
Dec25	11.25	34.75
Jan26	11.50	34.00
Feb26	11.50	33.50
Mar26	11.50	33.00
Q4-25	8.75	32.75
Q1-26	11.50	32.50
Q2-26	10.75	32.50
Q3-26	9.25	32.25
CAL26	9.25	32.00



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