

26 September 2025

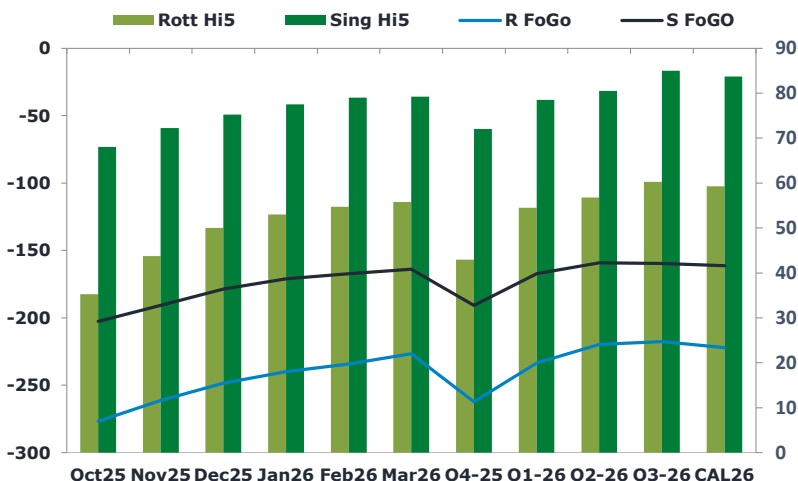
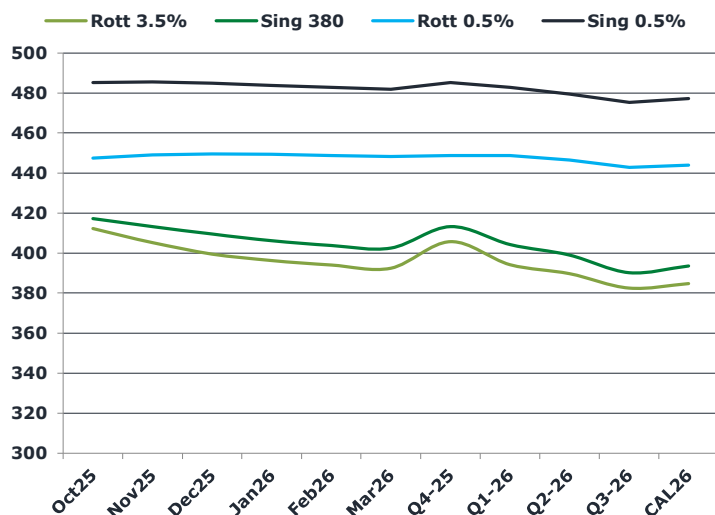
Oil and Energy Market News

Crude markets are on track for a strong weekly gain, with Brent front month climbing back above \$70 a barrel for the first time since early August. A weaker dollar has helped underpin today's move higher, while persistent concerns over Russian supply disruptions remain in focus. Brent December 2025 is up 1.7%. EU leaders have reiterated that NATO is prepared to respond to repeated Russian drone incursions into European airspace, and US Defence Secretary Pete Hegseth has called an urgent meeting of top military commanders for early next week. Ukrainian drone attacks on Russian energy facilities also continue, with the Afipsky refinery struck overnight on September 26, according to the Kyiv Independent. Meanwhile, Bloomberg reported that an Indian official told President Trump any meaningful cut in Russian oil imports would likely require turning to sanctioned supplies from Iran and Venezuela.

Brent

69.74

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct25	412.25	417.25	447.50	485.25	68
Nov25	405.25	413.25	449.00	485.50	72
Dec25	399.50	409.50	449.50	484.75	75
Jan26	396.25	406.25	449.25	483.75	78
Feb26	394.00	403.75	448.75	482.75	79
Mar26	392.50	402.50	448.25	481.75	79
Q4-25	405.75	413.25	448.75	485.25	72
Q1-26	394.25	404.25	448.75	482.75	79
Q2-26	389.75	399.00	446.50	479.50	81
Q3-26	382.50	390.25	442.75	475.25	85
CAL26	384.75	393.50	444.00	477.25	84



Fuel Oil Market News

This afternoon, VLSFO crack prices fall. The Oct Rott 0.5% crack is currently down \$0.50/bbl from settlement. Although, as Brent price rises the Oct Rott 0.5% flat price continues to push, currently up \$4.00/mt from settlement. The Oct/Nov Rott 0.5% spread is currently down \$1.00/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct25	312.07	270.82	-276.75	-202.75	35
Nov25	305.31	262.90	-261.50	-190.75	44
Dec25	298.53	253.99	-248.50	-178.75	50
Jan26	292.96	248.59	-240.00	-171.00	53
Feb26	288.98	246.18	-234.25	-167.25	55
Mar26	282.14	243.18	-226.50	-164.00	56
Q4-25	305.25	262.84	-262.25	-190.75	43
Q1-26	288.00	245.76	-233.50	-167.25	55
Q2-26	276.50	239.84	-219.75	-159.25	57
Q3-26	277.75	244.86	-217.50	-159.75	60
CAL26	281.25	245.34	-222.00	-161.50	59
CAL 26	283.75	258.92	0.00	-171.75	62

FIS

Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

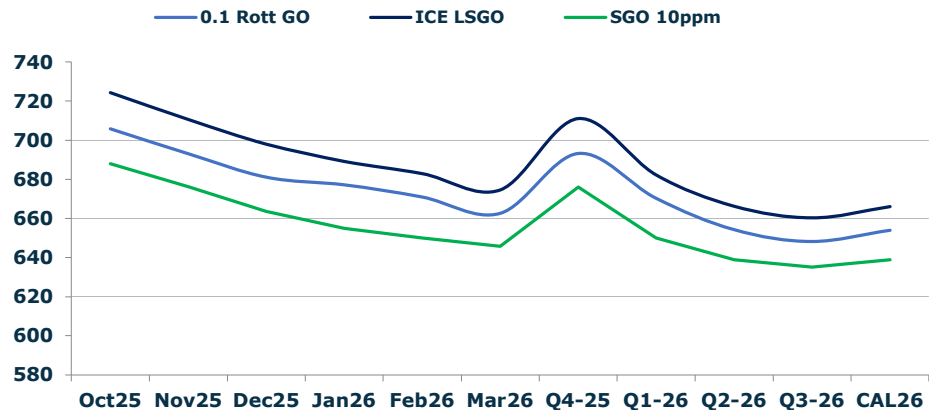
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct25/Nov25	7.00	4.00	-1.50	-0.25
Nov25/Dec25	5.75	3.75	-0.50	0.75
Dec25/Jan26	3.25	3.25	0.25	1.00
Jan26/Feb26	2.25	2.50	0.50	1.00
Feb26/Mar26	1.50	1.25	0.50	1.00
Q4-25/Q1-26	11.50	9.00	0.00	2.50
Q1-26/Q2-26	4.50	9.00	2.25	2.50
Q2-26/Q3-26	7.25	9.00	3.75	2.50
CAL26/CAL27	14.25	15.75	11.8	12.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct25	705.8	688.1	724.3
Nov25	693.1	676.2	710.6
Dec25	681.0	663.5	698.0
Jan26	677.2	654.8	689.2
Feb26	671.0	649.9	683.0
Mar26	662.6	645.7	674.6
Q4-25	693.3	676.1	711.0
Q1-26	670.3	650.0	682.3
Q2-26	654.3	638.8	666.3
Q3-26	648.3	635.1	660.3
CAL26	654.0	638.8	666.0

EW SPREAD

	EW380	EW0.5%
Oct25	5.00	37.75
Nov25	8.00	36.50
Dec25	10.00	35.25
Jan26	10.00	34.50
Feb26	9.75	34.00
Mar26	10.00	33.50
Q4-25	7.50	33.25
Q1-26	10.00	33.00
Q2-26	9.25	33.00
Q3-26	7.75	32.75
CAL26	9.25	32.50



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