

29 September 2025

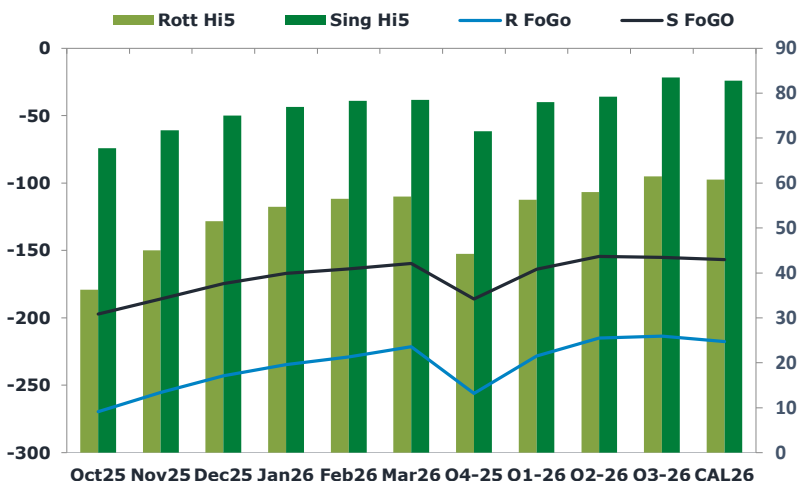
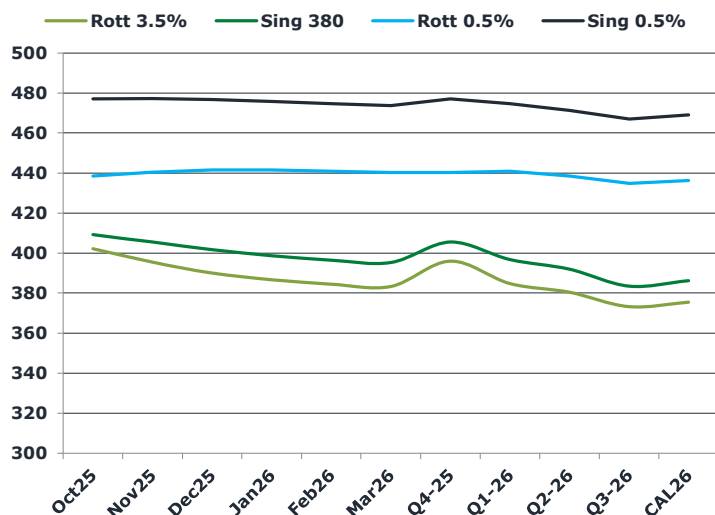
Oil and Energy Market News

Brent crude prices are softer today after touching a peak of \$70.76 a barrel on September 26, with the market turning its attention to supply concerns as flows from Iraqi Kurdistan resumed over the weekend and ahead of the OPEC meeting on October 5. According to Bloomberg sources, OPEC+ is expected to raise output again in November following the 137,000 barrel-a-day increase set for October, though limited spare capacity within the group is becoming a constraint. Reuters also noted that OPEC+ production has been running nearly 500,000 barrels a day below target. Meanwhile, Iraq has lifted its export forecast to 3.65 million barrels a day after shipments from Iraqi Kurdistan restarted through the Kirkuk-Ceyhan pipeline, which had been halted since March 2023 before a deal was struck with Turkey.

Brent

68.18

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct25	402.25	409.25	438.50	477.00	68
Nov25	395.50	405.50	440.50	477.25	72
Dec25	390.00	401.75	441.50	476.75	75
Jan26	386.75	398.75	441.50	475.75	77
Feb26	384.50	396.50	441.00	474.75	78
Mar26	383.25	395.25	440.25	473.75	79
Q4-25	396.00	405.50	440.25	477.00	72
Q1-26	384.75	396.75	441.00	474.75	78
Q2-26	380.50	392.00	438.50	471.25	79
Q3-26	373.25	383.50	434.75	467.00	84
CAL26	375.50	386.25	436.25	469.00	83



Fuel Oil Market News

This morning, VLSFO crack prices strengthen. The Oct Sing 0.5% crack is currently up \$0.25/bbl from settlement. Even with crack prices slightly stronger, weaker Brent pushes down Oct Sing 0.5% flat price, currently down \$4.75/mt from settlement. Sing 0.5% spreads sit mostly flat on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct25	305.85	265.10	-269.50	-197.25	36
Nov25	300.54	257.67	-255.50	-186.00	45
Dec25	294.59	249.50	-243.00	-174.50	52
Jan26	289.43	243.94	-234.75	-167.00	55
Feb26	285.48	241.94	-229.00	-163.75	57
Mar26	278.55	238.20	-221.50	-159.75	57
Q4-25	300.25	257.55	-256.00	-186.00	44
Q1-26	284.50	242.09	-228.25	-164.00	56
Q2-26	273.00	233.80	-215.00	-154.50	58
Q3-26	275.00	238.58	-213.50	-155.00	62
CAL26	278.50	239.55	-217.75	-156.75	61
CAL 26	281.25	253.53	0.00	-167.75	62

FIS

Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

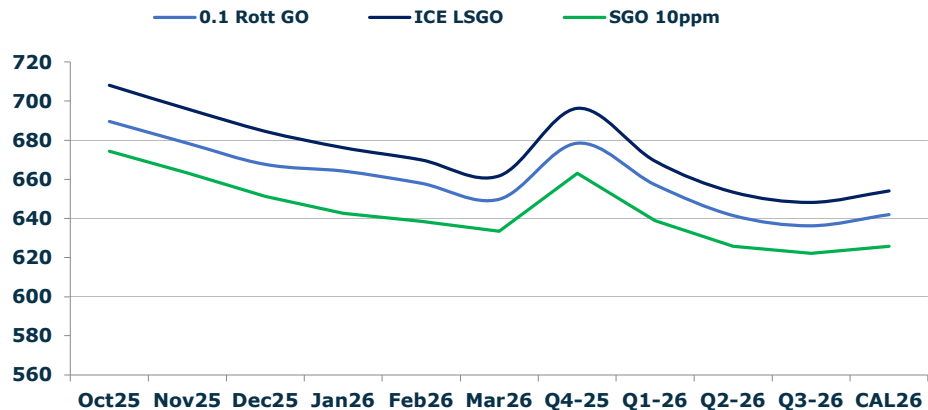
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct25/Nov25	6.75	3.75	-2.00	-0.25
Nov25/Dec25	5.50	3.75	-1.00	0.50
Dec25/Jan26	3.25	3.00	0.00	1.00
Jan26/Feb26	2.25	2.25	0.50	1.00
Feb26/Mar26	1.25	1.25	0.75	1.00
Q4-25/Q1-26	11.25	8.75	-0.75	2.25
Q1-26/Q2-26	4.25	8.75	2.50	2.25
Q2-26/Q3-26	7.25	8.75	3.75	2.25
CAL26/CAL27	14.25	15.25	11.5	12.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct25	689.6	674.3	708.1
Nov25	678.5	663.2	696.0
Dec25	667.6	651.3	684.6
Jan26	664.2	642.7	676.2
Feb26	658.0	638.4	670.0
Mar26	649.8	633.4	661.8
Q4-25	678.5	663.1	696.3
Q1-26	657.3	638.8	669.3
Q2-26	641.5	625.8	653.5
Q3-26	636.3	622.1	648.3
CAL26	642.0	625.8	654.0

EW SPREAD

	EW380	EW0.5%
Oct25	7.00	38.50
Nov25	10.00	36.75
Dec25	11.75	35.25
Jan26	12.00	34.25
Feb26	12.00	33.75
Mar26	12.00	33.50
Q4-25	9.50	33.00
Q1-26	12.00	32.75
Q2-26	11.50	32.50
Q3-26	10.25	32.25
CAL26	10.50	32.25



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