

29 September 2025

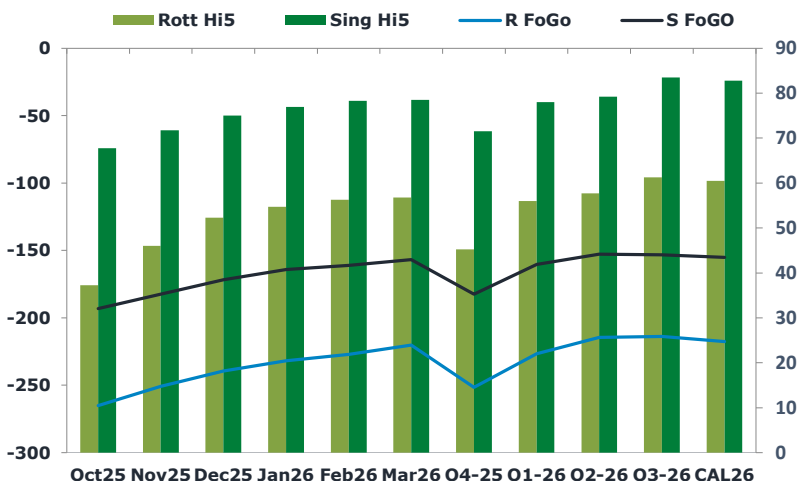
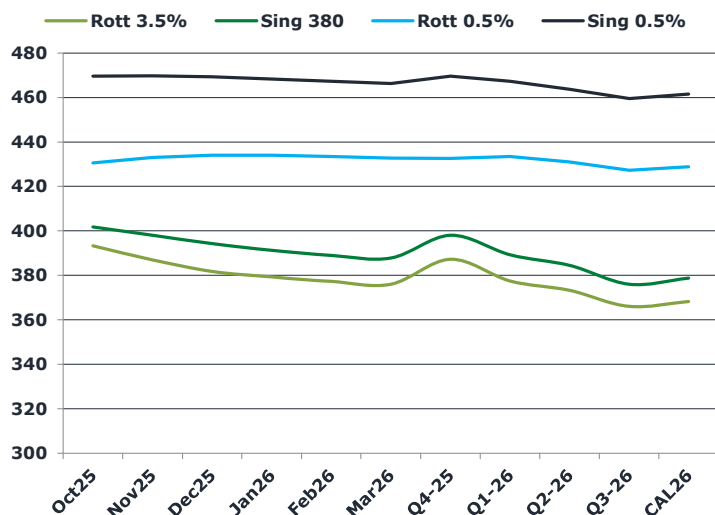
Oil and Energy Market News

Brent crude prices moved lower today as markets focus on oversupply risks, with flows from Iraqi Kurdistan resuming over the weekend and attention turning to the OPEC meeting on October 5. Brent November 2025 futures fell 3.00%. Bloomberg and Reuters sources report that OPEC+ is likely to raise output again in November following the 137,000 b/d increase scheduled for October, though spare capacity within the group remains constrained. Iraq has lifted its export forecast to 3.65 million b/d after the restart of shipments from Kurdistan through the Kirkuk-Ceyhan pipeline, which resumed following a deal with Turkey. Meanwhile, terminal operators at China's Qingdao port in Shandong province plan to restrict access to shadow fleet vessels and tankers more than 31 years old.

Brent

66.94

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct25	393.25	401.75	430.50	469.50	68
Nov25	387.00	398.00	433.00	469.75	72
Dec25	381.75	394.25	434.00	469.25	75
Jan26	379.25	391.25	434.00	468.25	77
Feb26	377.25	389.00	433.50	467.25	78
Mar26	376.00	387.75	432.75	466.25	79
Q4-25	387.25	398.00	432.50	469.50	72
Q1-26	377.50	389.25	433.50	467.25	78
Q2-26	373.25	384.50	431.00	463.75	79
Q3-26	366.00	376.00	427.25	459.50	84
CAL26	368.25	378.75	428.75	461.50	83



Fuel Oil Market News

This afternoon, VLSFO crack prices hold their gains. The Oct Sing 0.5% crack is currently up \$0.24/bbl from settlement. Although, as Brent continues to fall, so does Sing 0.5% flat price. The Oct Sing 0.5% contract is currently down \$13/mt from settlement. The Oct/Nov Sing 0.5% still sits flat on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct25	302.23	260.98	-265.00	-193.25	37
Nov25	297.03	254.30	-251.00	-182.50	46
Dec25	291.81	246.73	-239.50	-171.75	52
Jan26	286.84	241.16	-232.00	-164.25	55
Feb26	283.30	239.17	-227.00	-161.00	56
Mar26	277.07	235.42	-220.25	-157.00	57
Q4-25	297.00	253.88	-251.75	-182.50	45
Q1-26	282.50	238.41	-226.50	-160.50	56
Q2-26	272.25	231.99	-214.50	-152.75	58
Q3-26	275.00	236.76	-213.75	-153.25	61
CAL26	278.00	237.74	-217.50	-155.00	61
CAL 26	280.75	250.76	0.00	-165.00	62

FIS

Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

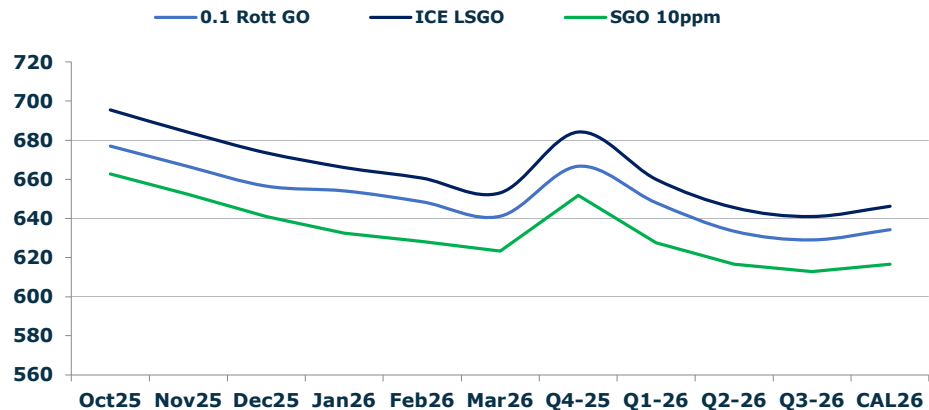
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct25/Nov25	6.25	3.75	-2.50	-0.25
Nov25/Dec25	5.25	3.75	-1.00	0.50
Dec25/Jan26	2.50	3.00	0.00	1.00
Jan26/Feb26	2.00	2.25	0.50	1.00
Feb26/Mar26	1.25	1.25	0.75	1.00
Q4-25/Q1-26	9.75	8.75	-1.00	2.25
Q1-26/Q2-26	4.25	8.75	2.50	2.25
Q2-26/Q3-26	7.25	8.75	3.75	2.25
CAL26/CAL27	14.25	15.25	11.5	12.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct25	677.0	662.7	695.5
Nov25	666.5	652.3	684.0
Dec25	656.6	641.0	673.6
Jan26	654.1	632.4	666.1
Feb26	648.6	628.2	660.6
Mar26	641.1	623.2	653.1
Q4-25	666.8	651.9	684.3
Q1-26	648.0	627.7	660.0
Q2-26	633.5	616.5	645.5
Q3-26	629.0	612.8	641.0
CAL26	634.3	616.5	646.3

EW SPREAD

	EW380	EW0.5%
Oct25	8.50	39.00
Nov25	11.00	36.75
Dec25	12.50	35.25
Jan26	12.00	34.25
Feb26	11.75	33.75
Mar26	11.75	33.50
Q4-25	10.75	33.00
Q1-26	11.75	32.75
Q2-26	11.25	32.50
Q3-26	10.00	32.25
CAL26	10.50	32.25



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