

30 September 2025

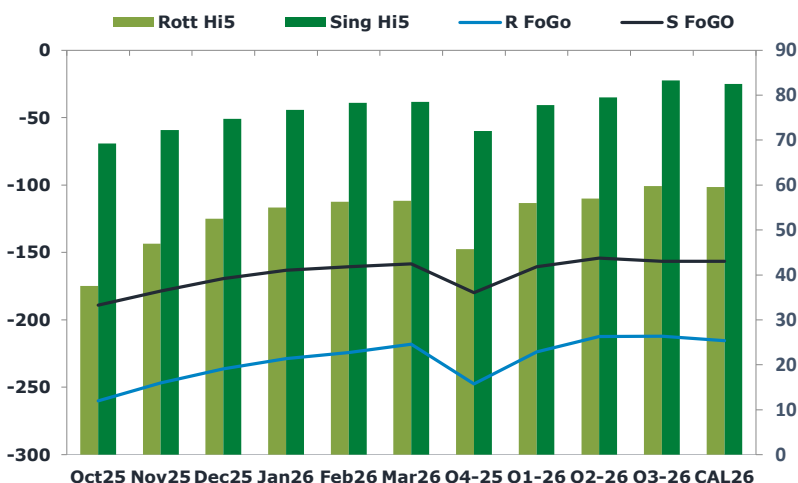
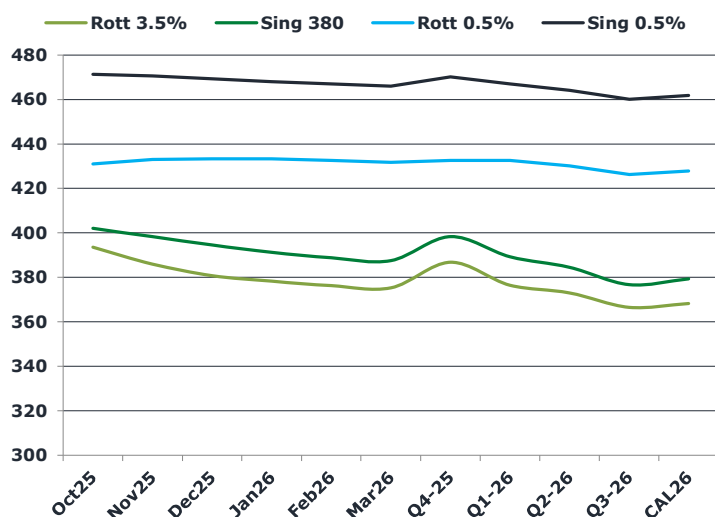
Oil and Energy Market News

Crude prices are trending lower as oversupply worries weigh on the market ahead of OPEC's meeting on Sunday, with reports pointing to the possibility of a sizeable output hike. Brent December futures are down 1.8 percent at \$65.90 a barrel and WTI November futures are down 1.8 percent at \$62.28. The restart of flows from Iraqi Kurdistan has added to supply pressure, while attention turns to OPEC+ discussions on accelerating its latest round of increases. Bloomberg reported the group may fast track the hikes in three monthly steps of about 500,000 barrels per day, while Reuters said a larger one-time increase of 411,000 barrels per day for November is under consideration. Goldman Sachs expects a smaller 140,000 barrel per day rise, in line with most analyst forecasts, though it acknowledged the risk of a more aggressive move.

Brent

66.33

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct25	393.50	402.00	431.00	471.25	69
Nov25	386.00	398.25	433.00	470.50	72
Dec25	380.75	394.50	433.25	469.25	75
Jan26	378.25	391.25	433.25	468.00	77
Feb26	376.25	388.75	432.50	467.00	78
Mar26	375.25	387.50	431.75	466.00	79
Q4-25	386.75	398.25	432.50	470.25	72
Q1-26	376.50	389.25	432.50	467.00	78
Q2-26	373.00	384.50	430.00	464.00	80
Q3-26	366.50	376.75	426.25	460.00	83
CAL26	368.25	379.25	427.75	461.75	83



Fuel Oil Market News

This afternoon, VLSFO crack prices continue to push. The Oct Sing 0.5% crack is currently up \$0.80/bbl from settlement. Even with Brent lower, The Oct Sing 0.5% flat price is currently up \$0.50/mt from settlement. The Oct/Nov Sing 0.5% spread is currently up \$1.00/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct25	297.41	258.16	-260.00	-189.00	38
Nov25	293.85	251.11	-246.75	-178.75	47
Dec25	288.81	244.20	-236.25	-169.50	53
Jan26	283.84	240.00	-228.75	-163.25	55
Feb26	280.45	239.00	-224.25	-160.75	56
Mar26	274.39	237.12	-218.00	-158.50	57
Q4-25	293.25	251.76	-247.50	-179.75	46
Q1-26	279.75	238.41	-223.75	-160.75	56
Q2-26	269.50	233.85	-212.50	-154.25	57
Q3-26	272.00	239.74	-212.25	-156.50	60
CAL26	275.00	239.10	-215.50	-156.50	60
CAL 26	276.75	251.02	0.00	-166.50	61

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TIME SPREADS FUEL

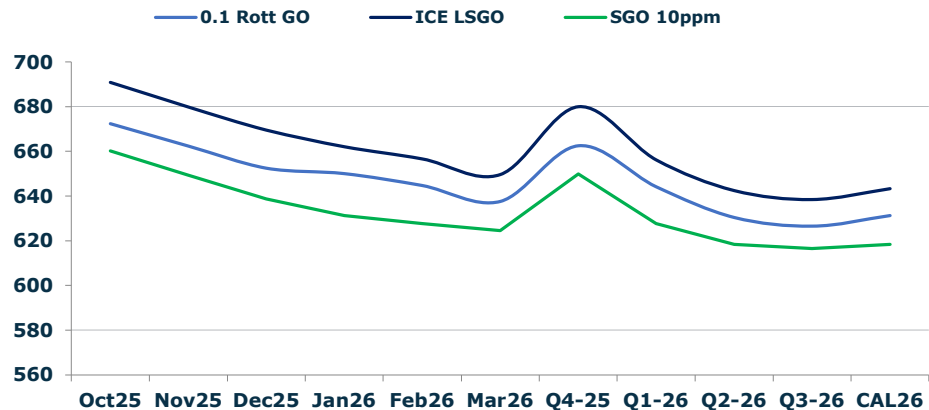
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct25/Nov25	7.50	3.75	-2.00	0.75
Nov25/Dec25	5.25	3.75	-0.25	1.25
Dec25/Jan26	2.50	3.25	0.00	1.25
Jan26/Feb26	2.00	2.50	0.75	1.00
Feb26/Mar26	1.00	1.25	0.75	1.00
Q4-25/Q1-26	10.25	9.00	0.00	3.25
Q1-26/Q2-26	3.50	9.00	2.50	3.25
Q2-26/Q3-26	6.50	9.00	3.75	3.25
CAL26/CAL27	11.50	13.25	9.8	11.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct25	672.4	660.2	690.9
Nov25	662.4	649.4	679.9
Dec25	652.6	638.7	669.6
Jan26	650.1	631.3	662.1
Feb26	644.7	627.8	656.7
Mar26	637.6	624.6	649.6
Q4-25	662.5	650.0	680.0
Q1-26	644.3	627.7	656.3
Q2-26	630.5	618.4	642.5
Q3-26	626.5	616.5	638.5
CAL26	631.3	618.4	643.3

EW SPREAD

	EW380	EW0.5%
Oct25	8.50	40.25
Nov25	12.25	37.50
Dec25	13.75	36.00
Jan26	13.00	34.75
Feb26	12.50	34.50
Mar26	12.25	34.25
Q4-25	11.50	34.00
Q1-26	12.75	34.00
Q2-26	11.50	33.75
Q3-26	10.25	33.75
CAL26	10.75	33.75



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