

30 September 2025

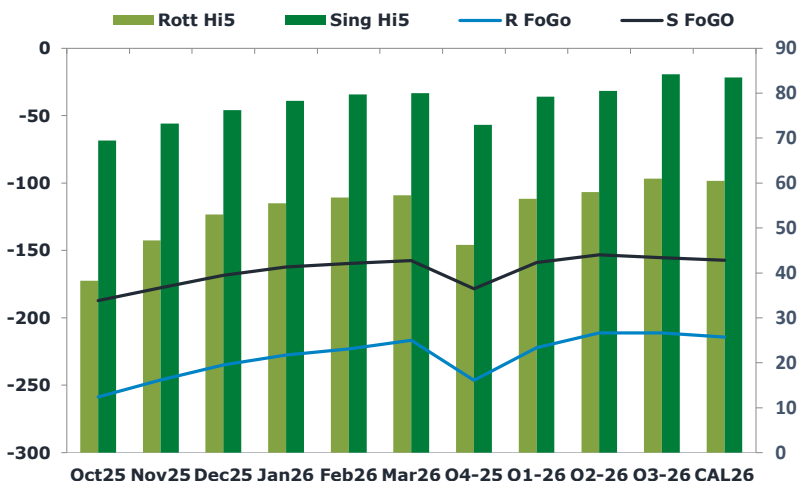
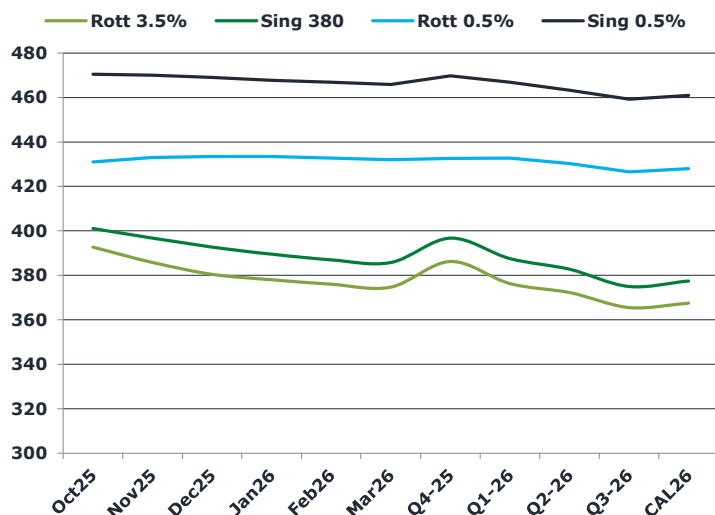
## Oil and Energy Market News

Crude prices continue to edge lower as oversupply concerns dominate, with demand worries also lingering amid the risk of a potential US government shutdown. Market focus this week has shifted to rising supply following the restart of exports from Iraqi Kurdistan and expectations of another OPEC output hike in November, while Russian flows remain under threat from recent infrastructure strikes and the prospect of additional sanctions. Reuters reports that OPEC+ is expected to approve at least a 137,000 b/d production increase at its October 5 meeting. Meanwhile, Saudi Arabia may raise its November Arab Light OSP by 20–40 cents a barrel, according to surveys by Bloomberg and Reuters. On the geopolitical front, President Donald Trump agreed on a 20-point US-backed Gaza peace proposal with Israeli Prime Minister Netanyahu, though approval from Hamas remains uncertain.

## Brent

66.38

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct25	392.75	401.00	431.00	470.50	70
Nov25	385.75	396.75	433.00	470.00	73
Dec25	380.50	392.75	433.50	469.00	76
Jan26	378.00	389.50	433.50	467.75	78
Feb26	376.00	387.00	432.75	466.75	80
Mar26	374.75	385.75	432.00	465.75	80
Q4-25	386.25	396.75	432.50	469.75	73
Q1-26	376.25	387.50	432.75	466.75	79
Q2-26	372.25	382.75	430.25	463.25	81
Q3-26	365.50	375.00	426.50	459.25	84
CAL26	367.50	377.50	428.00	461.00	84



## Fuel Oil Market News

This morning, crack prices surge across the board. The Oct Sing 380 crack is currently up \$0.40/mt from settlement. Although, falling Brent takes a negative toll on Sing 380 flat price, with the Oct Sing 380 contract currently down \$1.75/mt from settlement. We have seen high volumes trade on the Oct/Nov Sing 380 spread due to month end rolls, with nearly a million tonnes traded on ICE alone, currently down \$0.25/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct25	297.04	256.79	-258.75	-187.25	38
Nov25	293.18	250.99	-246.00	-177.75	47
Dec25	288.10	244.70	-235.00	-168.50	53
Jan26	283.09	240.50	-227.50	-162.25	56
Feb26	279.63	239.50	-223.00	-159.75	57
Mar26	273.68	237.62	-216.50	-157.50	57
Q4-25	292.75	251.40	-246.50	-178.50	46
Q1-26	278.75	238.30	-222.25	-159.00	57
Q2-26	269.25	233.74	-211.25	-153.25	58
Q3-26	272.25	239.63	-211.25	-155.50	61
CAL26	274.75	240.85	-214.25	-157.25	61
CAL 26	276.50	251.53	0.00	-166.00	61

# FIS

# Fuel Oil Daily Morning Report

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### TIME SPREADS FUEL

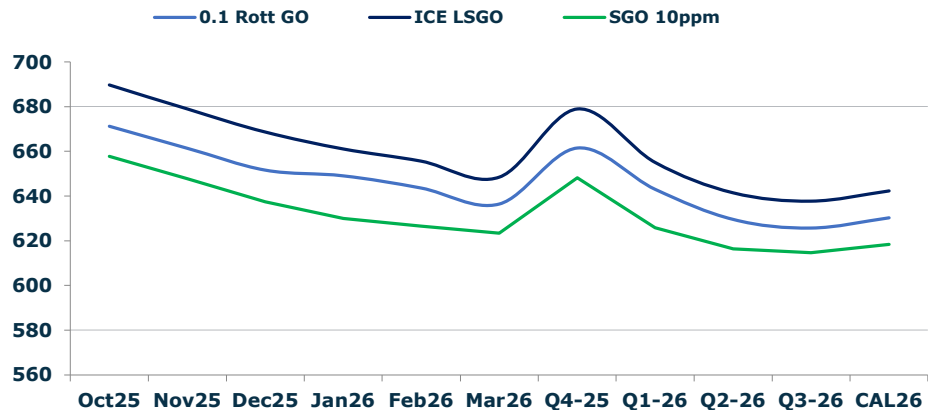
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct25/Nov25	7.00	4.25	-2.00	0.50
Nov25/Dec25	5.25	4.00	-0.50	1.00
Dec25/Jan26	2.50	3.25	0.00	1.25
Jan26/Feb26	2.00	2.50	0.75	1.00
Feb26/Mar26	1.25	1.25	0.75	1.00
Q4-25/Q1-26	10.00	9.25	-0.25	3.00
Q1-26/Q2-26	4.00	9.25	2.50	3.00
Q2-26/Q3-26	6.75	9.25	3.75	3.00
CAL26/CAL27	11.50	13.25	9.8	11.25

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct25	671.3	657.8	689.8
Nov25	661.4	647.7	678.9
Dec25	651.6	637.5	668.6
Jan26	649.1	630.0	661.1
Feb26	643.6	626.5	655.6
Mar26	636.4	623.4	648.4
Q4-25	661.5	648.2	679.0
Q1-26	643.0	625.8	655.0
Q2-26	629.5	616.5	641.5
Q3-26	625.8	614.6	637.8
CAL26	630.3	618.4	642.3

### EW SPREAD

	EW380	EW0.5%
Oct25	8.25	39.50
Nov25	11.00	37.00
Dec25	12.25	35.50
Jan26	11.50	34.25
Feb26	11.00	34.00
Mar26	11.00	33.75
Q4-25	10.50	33.25
Q1-26	11.25	33.00
Q2-26	10.50	32.75
Q3-26	9.50	32.75
CAL26	10.75	32.75



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