

01 October 2025

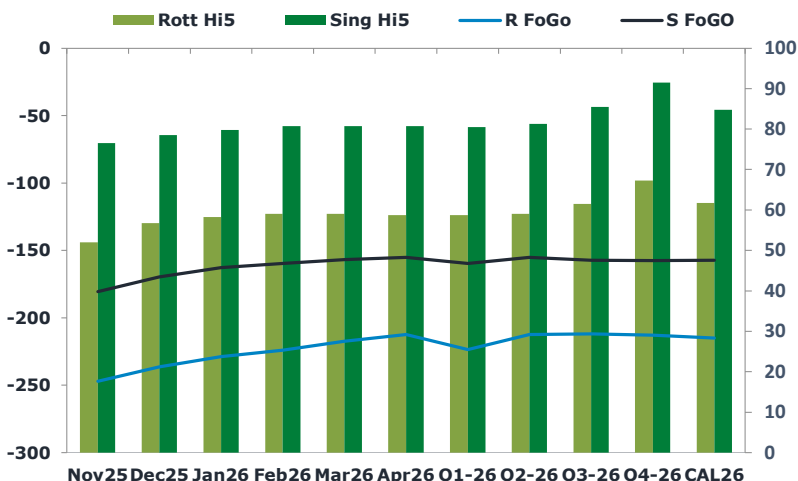
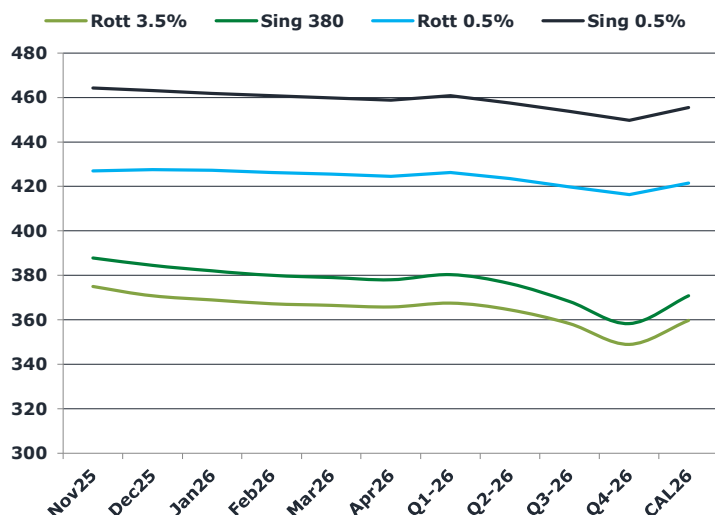
Oil and Energy Market News

Oil prices are moving lower again after sharp declines earlier this week, with oversupply concerns dominating ahead of OPEC's Sunday meeting and uncertainty over the scale of a possible November output hike. Brent December futures are down 1.0%. Global crude exports reached a five-year high in September, according to Kpler's Matt Smith, while observed Saudi exports rose to an 18-month high, with flows through Egypt's Sumed pipeline the strongest since March 2020. Bloomberg has reported that OPEC may accelerate supply hikes in three monthly steps of about 500,000 barrels per day, though Reuters sources pointed to a smaller 411,000 b/d increase. Kpler's base case sees a more modest 137,000 b/d hike for November. The OPEC Secretariat has meanwhile dismissed media reports that the G8 countries are preparing to boost output by 500,000 b/d.

Brent

65.37

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov25	375.00	387.75	427.00	464.25	77
Dec25	370.75	384.50	427.50	463.00	79
Jan26	369.00	382.00	427.25	461.75	80
Feb26	367.25	380.00	426.25	460.75	81
Mar26	366.50	379.00	425.50	459.75	81
Apr26	365.75	378.00	424.50	458.75	81
Q1-26	367.50	380.25	426.25	460.75	81
Q2-26	364.50	376.25	423.50	457.50	81
Q3-26	358.25	368.25	419.75	453.75	86
Q4-26	349.00	358.25	416.25	449.75	92
CAL26	359.75	370.75	421.50	455.50	85



Fuel Oil Market News

This afternoon, HSFO crack prices continue to fall. The Nov Sing 380 crack is currently down \$0.70/mt from settlement. As Brent continues to decline, Sing 380 flat price weakens. The Nov contract is currently down \$6.50/mt from settlement. Sing 380 spread prices fall down the curve, with the Nov/Dec spread currently down \$0.50/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov25	299.01	257.01	-247.00	-180.50	52
Dec25	292.90	248.34	-236.25	-169.75	57
Jan26	286.91	242.50	-228.75	-162.75	58
Feb26	282.98	240.62	-224.00	-159.75	59
Mar26	276.35	237.83	-217.25	-157.00	59
Apr26	271.16	235.99	-212.50	-155.25	59
Q1-26	282.25	239.96	-223.50	-159.50	59
Q2-26	271.25	236.51	-212.25	-155.25	59
Q3-26	273.50	242.65	-212.00	-157.25	62
Q4-26	280.00	248.93	-212.75	-157.50	67
CAL26	276.75	242.01	-215.00	-157.25	62
CAL 26	279.75	253.04	0.00	-165.50	61

FIS

Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

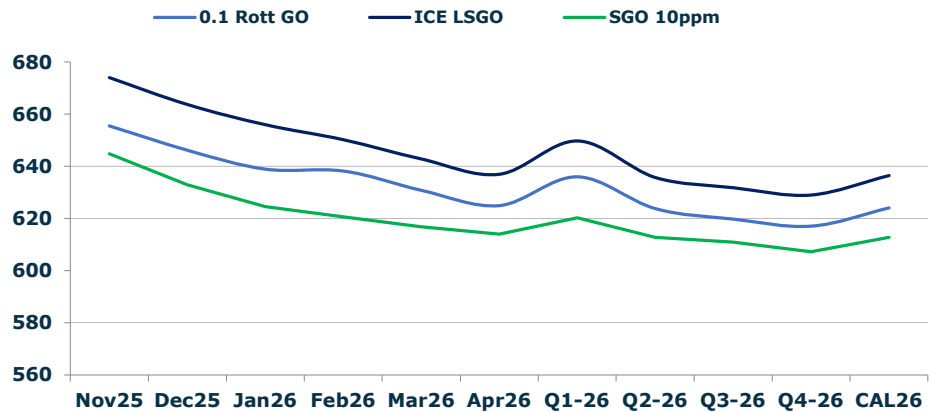
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov25/Dec25	4.25	3.25	-0.50	1.25
Dec25/Jan26	1.75	2.50	0.25	1.25
Jan26/Feb26	1.75	2.00	1.00	1.00
Feb26/Mar26	0.75	1.00	0.75	1.00
Mar26/Apr26	0.75	1.00	1.00	1.00
Q1-26/Q2-26	3.00	4.00	2.75	3.25
Q2-26/Q3-26	6.25	4.00	3.75	3.25
Q3-26/Q4-26	9.25	4.00	3.50	3.25
CAL26/CAL27	11.00	13.00	8.0	10.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov25	655.5	644.8	674.0
Dec25	646.1	632.8	663.6
Jan26	638.9	624.5	655.9
Feb26	638.2	620.6	650.2
Mar26	630.9	616.8	642.9
Apr26	624.9	614.0	636.9
Q1-26	636.0	620.2	649.8
Q2-26	623.8	612.8	635.8
Q3-26	619.8	610.9	631.8
Q4-26	617.0	607.2	629.0
CAL26	624.0	612.8	636.5

EW SPREAD

	EW380	EW0.5%
Nov25	12.75	37.25
Dec25	13.75	35.50
Jan26	13.00	34.50
Feb26	12.75	34.50
Mar26	12.50	34.25
Apr26	12.25	34.25
Q1-26	12.75	34.00
Q2-26	11.75	34.00
Q3-26	10.00	34.00
Q4-26	9.25	34.00
CAL26	10.50	33.75



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