FIS

Fuel Oil Daily Morning Report

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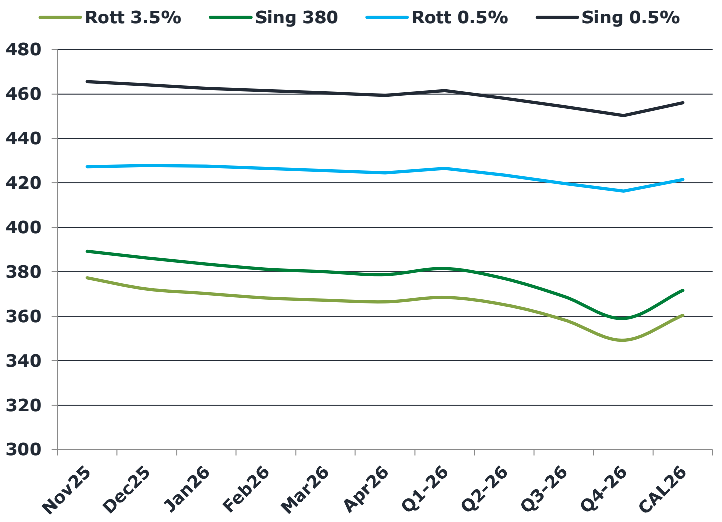
01 October 2025

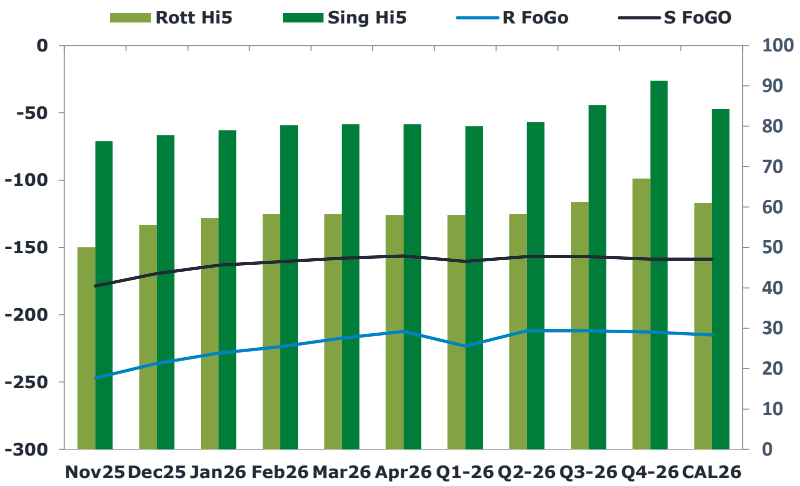
Oil and Energy Market News

Oil prices are trading moderately higher today after sharp declines earlier in the week, as the market weighs oversupply concerns ahead of OPEC's Sunday meeting and conflicting signals over the scale of a possible November output hike. Supply and demand fundamentals remain in focus, with a prolonged US government shutdown raising questions about energy demand and potentially delaying key economic data releases. Bloomberg has reported that OPEC may accelerate its planned supply increases in three monthly steps of around 500,000 barrels per day, while Reuters sources suggested a smaller 411,000 barrels per day hike. The OPEC Secretariat, however, dismissed media reports of a coordinated 500,000 barrel per day increase by the G8. On the US side, API data showed a crude stock draw of 3.67 million barrels last week, including a 690,000 barrel decline at Cushing, while gasoline inventories rose 1.3 million barrels and distillates climbed 3.0 million barrels.

Brent

65.36	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov25	377.25	389.25	427.25	465.50	76
Dec25	372.25	386.25	427.75	464.00	78
Jan26	370.25	383.50	427.50	462.50	79
Feb26	368.25	381.25	426.50	461.50	80
Mar26	367.25	380.00	425.50	460.50	81
Apr26	366.50	378.75	424.50	459.25	81
Q1-26	368.50	381.50	426.50	461.50	80
Q2-26	365.25	377.00	423.50	458.00	81
Q3-26	358.50	369.00	419.75	454.25	85
Q4-26	349.25	359.00	416.25	450.25	91
CAL26	360.50	371.75	421.50	456.00	84





Fuel Oil Market News

This morning, HSFO crack prices fall. The Nov Sing 380 crack is currently down $0.14/mt from settlement. Paired with a lower crude, this has shown a negative effect on Nov Sing 380 flat price, currently down $4.00/mt from settlement. The Nov/Dec Sing 380 spread is currently down $0.75/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Nov25	297.11	255.11	-247.00	-178.75	50
Dec25	291.44	247.15	-236.00	-169.50	56
Jan26	285.66	242.31	-228.50	-163.25	57
Feb26	281.98	240.98	-223.75	-160.75	58
Mar26	275.52	238.43	-217.25	-158.00	58
Apr26	270.29	236.85	-212.25	-156.25	58
Q1-26	281.25	240.58	-223.25	-160.50	58
Q2-26	270.25	237.63	-212.00	-156.75	58
Q3-26	273.25	241.90	-212.00	-156.75	61
Q4-26	279.75	250.04	-212.75	-158.75	67
CAL26	276.00	242.88	-215.00	-158.75	61
CAL 26	279.00	253.65	0.00	-166.75	61

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TIME SPREADS FUEL

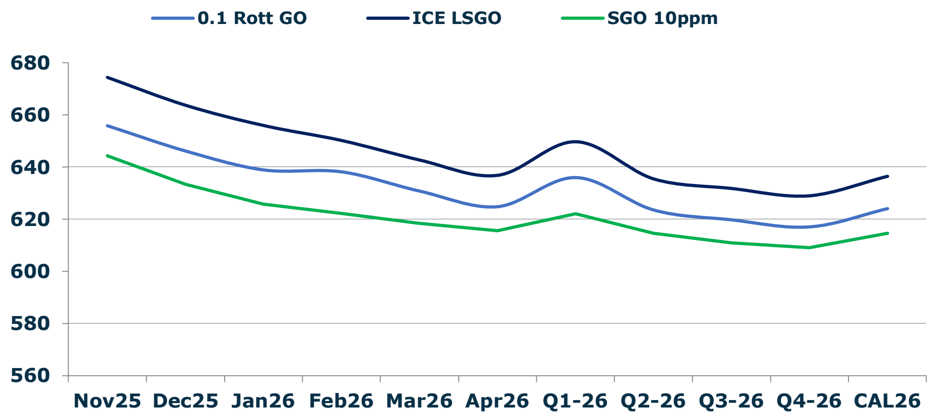
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov25/Dec25	5.00	3.00	-0.50	1.50
Dec25/Jan26	2.00	2.75	0.25	1.50
Jan26/Feb26	2.00	2.25	1.00	1.00
Feb26/Mar26	1.00	1.25	1.00	1.00
Mar26/Apr26	0.75	1.25	1.00	1.25
Q1-26/Q2-26	3.25	4.50	3.00	3.50
Q2-26/Q3-26	6.75	4.50	3.75	3.50
Q3-26/Q4-26	9.25	4.50	3.50	3.50
CAL26/CAL27	11.00	13.00	8.0	10.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov25	655.9	644.4	674.4
Dec25	646.2	633.4	663.7
Jan26	638.9	625.8	655.9
Feb26	638.2	622.2	650.2
Mar26	630.8	618.4	642.8
Apr26	624.8	615.6	636.8
Q1-26	636.0	622.1	649.8
Q2-26	623.5	614.6	635.5
Q3-26	619.8	610.9	631.8
Q4-26	617.0	609.0	629.0
CAL26	624.0	614.6	636.5

EW SPREAD

	EW380	EW0.5%
Nov25	12.00	38.25
Dec25	14.00	36.25
Jan26	13.25	35.00
Feb26	13.00	35.00
Mar26	12.75	35.00
Apr26	12.25	34.75
Q1-26	13.00	34.50
Q2-26	11.75	34.50
Q3-26	10.50	34.50
Q4-26	9.75	34.50
CAL26	10.50	34.25



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