

02 October 2025

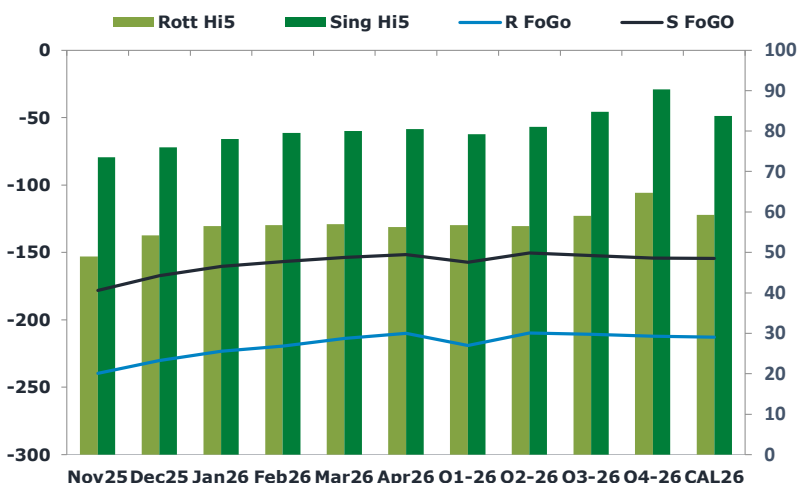
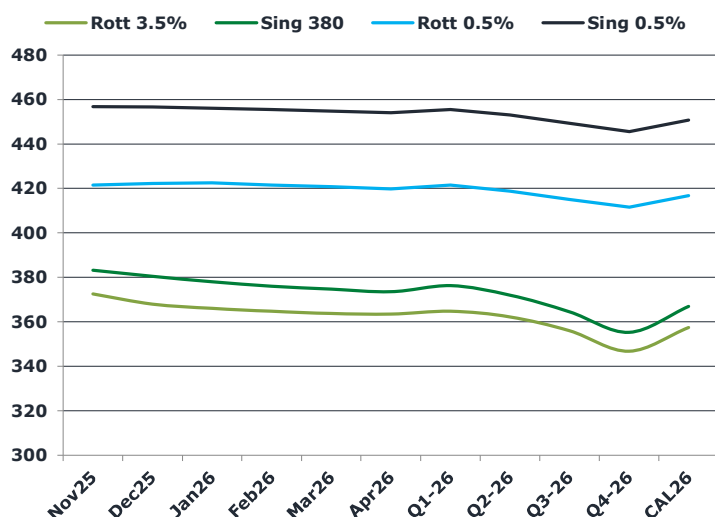
## Oil and Energy Market News

Oil prices have dropped to their weakest level since June, pressured by oversupply concerns ahead of OPEC's meeting on Sunday. Brent DEC 25 down 1.5%. Bloomberg reported that G7 finance ministers are nearing agreement on substantial new sanctions targeting Russia's ability to finance its war in Ukraine, while also pledging further aid to Kyiv. According to the *Wall Street Journal*, the US plans to provide Ukraine with intelligence to aid strikes on Russian energy infrastructure and has urged NATO to do the same. OPEC is expected to continue reversing earlier output cuts at its Oct. 5 meeting. After raising the October target by 137 kb/d, at least that level of increase is anticipated in November, though reports differ on the scale of a possible hike.

## Brent

64.40

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov25	372.50	383.25	421.50	456.75	74
Dec25	368.00	380.50	422.25	456.50	76
Jan26	366.00	378.00	422.50	456.00	78
Feb26	364.75	376.00	421.50	455.50	80
Mar26	363.75	374.75	420.75	454.75	80
Apr26	363.50	373.50	419.75	454.00	81
Q1-26	364.75	376.25	421.50	455.50	79
Q2-26	362.25	372.00	418.75	453.00	81
Q3-26	356.00	364.50	415.00	449.25	85
Q4-26	346.75	355.25	411.50	445.50	90
CAL26	357.50	367.00	416.75	450.75	84



## Fuel Oil Market News

This afternoon VLSFO crack prices continue to fall. The Nov Sing 0.5% crack is currently down \$0.23/bbl from settlement. As Brent continues to fall, Nov Sing 0.5% flat price weakens, currently down \$7.75/mt from settlement. The Oct/Nov Sing 0.5% spread is currently down \$0.50/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov25	288.80	251.80	-239.75	-178.25	49
Dec25	284.38	243.23	-230.25	-167.25	54
Jan26	279.63	238.43	-223.25	-160.50	57
Feb26	276.23	236.40	-219.50	-157.00	57
Mar26	270.83	233.63	-213.75	-153.75	57
Apr26	266.13	232.05	-210.00	-151.50	56
Q1-26	275.75	236.51	-219.00	-157.25	57
Q2-26	266.25	231.45	-209.75	-150.50	57
Q3-26	269.75	237.09	-210.75	-152.25	59
Q4-26	276.75	244.48	-212.00	-154.25	65
CAL26	272.00	238.31	-212.75	-154.50	59
CAL 26	275.50	247.09	0.00	-161.25	64

# FIS

# Fuel Oil Daily Evening Report

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## TIME SPREADS FUEL

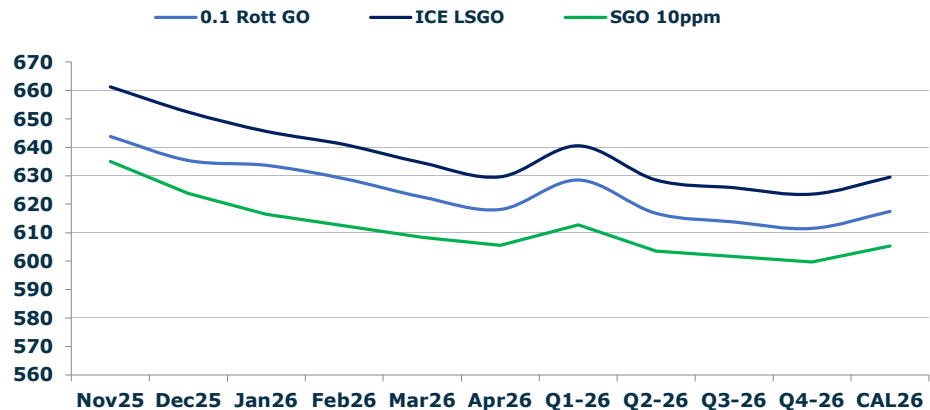
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov25/Dec25	4.50	2.75	-0.75	0.25
Dec25/Jan26	2.00	2.50	-0.25	0.50
Jan26/Feb26	1.25	2.00	1.00	0.50
Feb26/Mar26	1.00	1.25	0.75	0.75
Mar26/Apr26	0.25	1.25	1.00	0.75
Q1-26/Q2-26	2.50	4.25	2.75	2.50
Q2-26/Q3-26	6.25	4.25	3.75	2.50
Q3-26/Q4-26	9.25	4.25	3.50	2.50
CAL26/CAL27	10.00	11.75	6.5	9.75

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov25	643.8	635.1	661.3
Dec25	635.4	623.7	652.4
Jan26	633.6	616.4	645.6
Feb26	629.0	612.4	641.0
Mar26	622.6	608.4	634.6
Apr26	618.1	605.5	629.6
Q1-26	628.5	612.8	640.5
Q2-26	616.8	603.5	628.5
Q3-26	613.8	601.6	625.8
Q4-26	611.5	599.7	623.5
CAL26	617.5	605.3	629.5

## EW SPREAD

	EW380	EW0.5%
Nov25	10.75	35.25
Dec25	12.50	34.25
Jan26	12.00	33.50
Feb26	11.25	34.00
Mar26	11.00	34.00
Apr26	10.00	34.25
Q1-26	11.50	34.25
Q2-26	9.75	34.25
Q3-26	8.50	34.25
Q4-26	8.50	34.25
CAL26	10.25	34.25



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