



Fuel Oil Daily Morning Report

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02 October 2025

Oil and Energy Market News

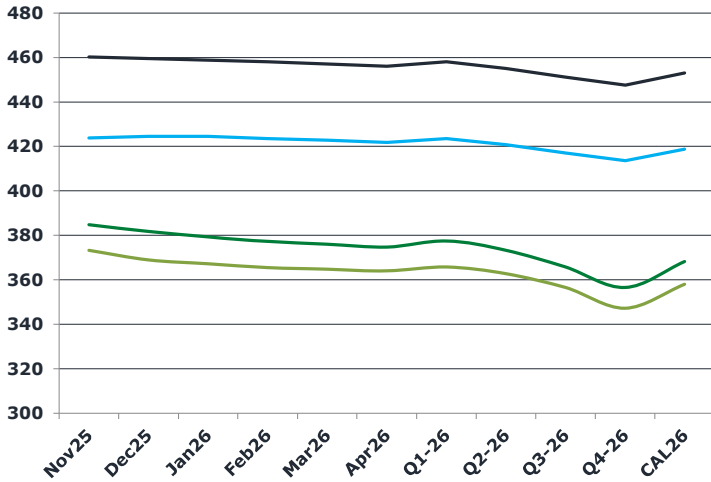
Oil prices are stabilizing after Brent slipped to \$65.05/bbl yesterday, the lowest since August 13, as oversupply concerns continue to weigh on the market. Support has come from the prospect of tougher sanctions on Russia ahead of OPEC's Sunday meeting. Following the G7 finance ministers' meeting, Bloomberg reported that an agreement on significant new sanctions aimed at cutting Russia's war financing is nearing, alongside commitments for further aid to Ukraine. The *Wall Street Journal* reported that the US will provide Ukraine with intelligence to aid strikes on Russian energy infrastructure and has encouraged NATO allies to do the same. OPEC, which raised its October target by 137 kb/d, is expected to extend its output increases in November, though reports vary on the size of the adjustment.

Brent

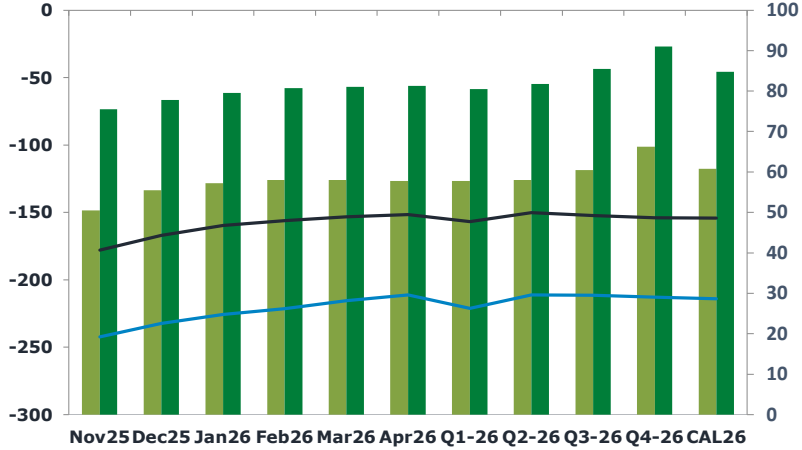
64.84

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov25	373.25	384.75	423.75	460.25	76
Dec25	369.00	381.75	424.50	459.50	78
Jan26	367.25	379.25	424.50	458.75	80
Feb26	365.50	377.25	423.50	458.00	81
Mar26	364.75	376.00	422.75	457.00	81
Apr26	364.00	374.75	421.75	456.00	81
Q1-26	365.75	377.50	423.50	458.00	81
Q2-26	362.75	373.25	420.75	455.00	82
Q3-26	356.50	365.75	417.00	451.25	86
Q4-26	347.25	356.50	413.50	447.50	91
CAL26	358.00	368.25	418.75	453.00	85

Rott 3.5% Sing 380 Rott 0.5% Sing 0.5%



Rott Hi5 Sing Hi5 R FoGo S FoGO



Fuel Oil Market News

This morning, VLSFO crack prices weaken. The Nov Sing 0.5% crack is currently down \$0.10/bbl from settlement. As Brent continues to decline, Nov Sing 0.5% flat price weakens, down \$2.00/mt from settlement. The Nov/Dec Sing 0.5% spread is currently down \$0.25/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Nov25	292.74	253.49	-242.25	-178.00	51
Dec25	287.86	244.72	-232.25	-167.00	56
Jan26	282.91	239.02	-225.75	-159.50	57
Feb26	279.60	237.00	-221.50	-156.25	58
Mar26	273.55	234.23	-215.50	-153.25	58
Apr26	269.07	232.64	-211.25	-151.50	58
Q1-26	278.75	237.13	-221.00	-156.75	58
Q2-26	269.25	232.06	-211.25	-150.25	58
Q3-26	272.00	237.70	-211.50	-152.25	61
Q4-26	279.00	245.09	-212.75	-154.00	66
CAL26	274.75	238.93	-214.00	-154.25	61
CAL 26	278.25	247.69	0.00	-161.00	64



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TIME SPREADS FUEL

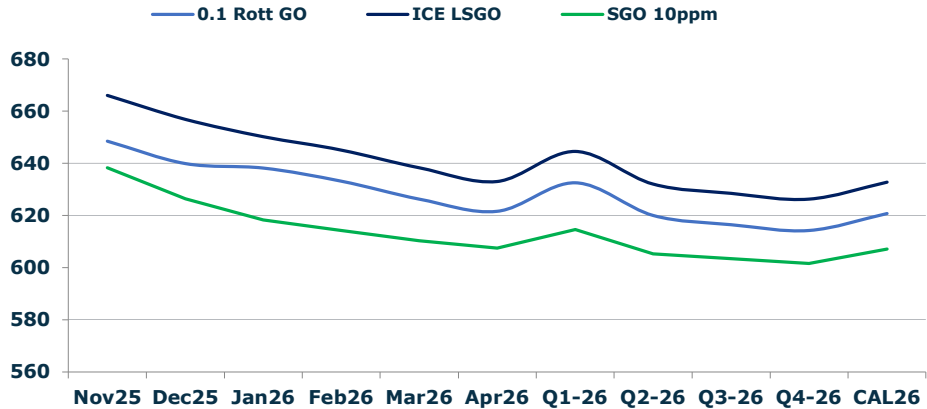
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov25/Dec25	4.25	3.00	-0.75	0.75
Dec25/Jan26	1.75	2.50	0.00	0.75
Jan26/Feb26	1.75	2.00	1.00	0.75
Feb26/Mar26	0.75	1.25	0.75	1.00
Mar26/Apr26	0.75	1.25	1.00	1.00
Q1-26/Q2-26	3.00	4.25	2.75	3.00
Q2-26/Q3-26	6.25	4.25	3.75	3.00
Q3-26/Q4-26	9.25	4.25	3.50	3.00
CAL26/CAL27	10.00	11.75	6.5	9.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov25	648.5	638.2	666.0
Dec25	639.9	626.5	656.9
Jan26	638.2	618.3	650.2
Feb26	633.1	614.2	645.1
Mar26	626.3	610.2	638.3
Apr26	621.6	607.4	633.1
Q1-26	632.5	614.6	644.5
Q2-26	620.0	605.3	632.0
Q3-26	616.5	603.5	628.5
Q4-26	614.3	601.6	626.3
CAL26	620.8	607.2	632.8

EW SPREAD

	EW380	EW0.5%
Nov25	11.50	36.50
Dec25	12.75	35.00
Jan26	12.00	34.25
Feb26	11.75	34.50
Mar26	11.25	34.25
Apr26	10.75	34.25
Q1-26	11.75	34.25
Q2-26	10.50	34.25
Q3-26	9.25	34.25
Q4-26	9.25	34.25
CAL26	10.25	34.25



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