

03 October 2025

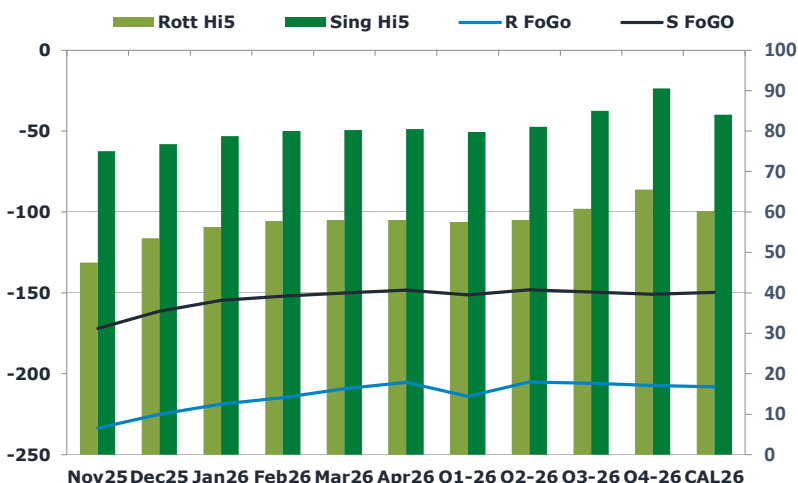
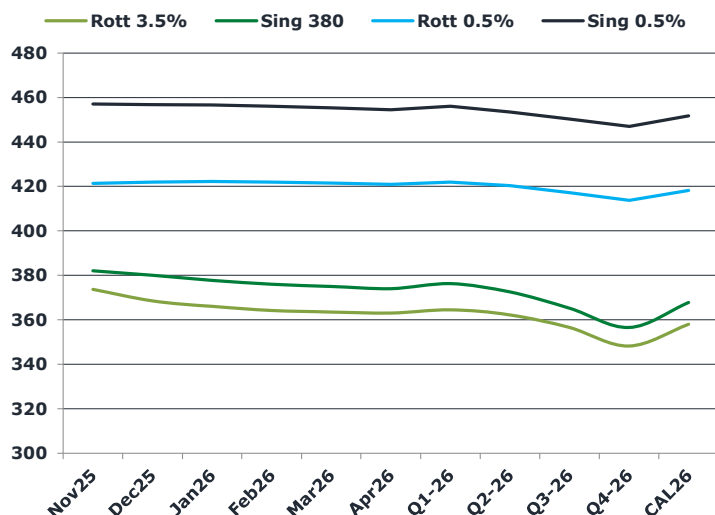
Oil and Energy Market News

Oil prices are slightly higher today after four consecutive sessions of declines, though they remain on track for a weekly drop as the market looks ahead to Sunday's OPEC meeting, where further unwinding of previous output cuts is expected. OPEC raised its October target by 137 kb/d and is expected to increase production by at least that amount in November, though some reports suggest the hike could be as large as 500 kb/d. Saudi Aramco is also under pressure to reduce its November official selling prices for European buyers, as medium sour supply continues to outpace regional demand, according to Argus. Meanwhile, Bloomberg reported that G7 finance ministers are close to agreeing on additional sanctions designed to further restrict Russia's ability to finance its war in Ukraine.

Brent

64.47

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov25	373.75	382.00	421.25	457.00	75
Dec25	368.50	380.00	422.00	456.75	77
Jan26	366.00	377.75	422.25	456.50	79
Feb26	364.25	376.00	422.00	456.00	80
Mar26	363.50	375.00	421.50	455.25	80
Apr26	363.00	374.00	421.00	454.50	81
Q1-26	364.50	376.25	422.00	456.00	80
Q2-26	362.25	372.50	420.25	453.50	81
Q3-26	356.50	365.25	417.25	450.25	85
Q4-26	348.25	356.50	413.75	447.00	91
CAL26	358.00	367.75	418.25	451.75	84



Fuel Oil Market News

This morning, both high and low sulphur Singapore crack prices fall. The Nov Sing 0.5% and 380 crack prices are down \$0.08/bbl and \$0.22/mt from their respective settlements. Although, as Dec Brent rises, the Nov Sing 0.5% flat price shows modest gains, up \$3.00/mt from settlement. Sing 380 spread prices weaken, with the Nov/Dec 380 spread is currently down \$0.50/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov25	281.11	247.11	-233.50	-172.00	48
Dec25	278.51	238.09	-225.00	-161.25	54
Jan26	274.98	233.26	-218.75	-154.50	56
Feb26	272.38	231.95	-214.75	-152.00	58
Mar26	267.15	230.20	-209.25	-150.00	58
Apr26	263.14	228.67	-205.25	-148.25	58
Q1-26	271.50	230.93	-214.00	-151.25	58
Q2-26	263.00	229.09	-205.00	-148.00	58
Q3-26	266.50	234.48	-205.75	-149.50	61
Q4-26	272.75	241.36	-207.25	-150.75	66
CAL26	268.25	233.84	-208.00	-149.75	60
CAL 26	272.25	243.61	0.00	-155.75	65

FIS

Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

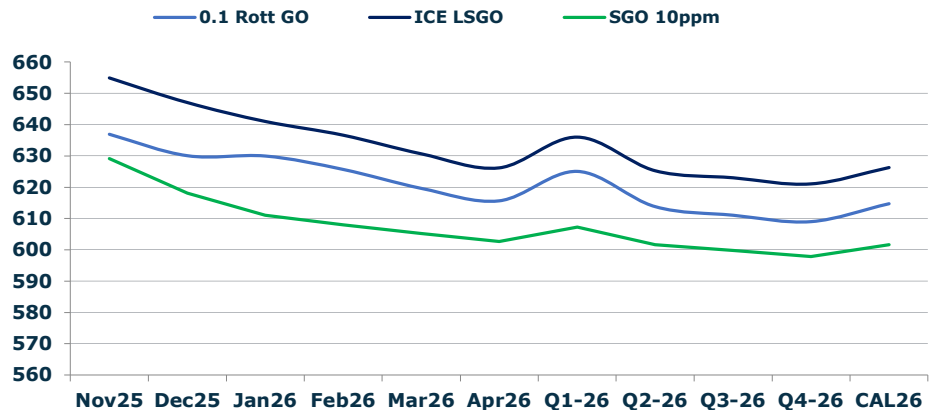
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov25/Dec25	5.25	2.00	-0.75	0.25
Dec25/Jan26	2.50	2.25	-0.25	0.25
Jan26/Feb26	1.75	1.75	0.25	0.50
Feb26/Mar26	0.75	1.00	0.50	0.75
Mar26/Apr26	0.50	1.00	0.50	0.75
Q1-26/Q2-26	2.25	3.75	1.75	2.50
Q2-26/Q3-26	5.75	3.75	3.00	2.50
Q3-26/Q4-26	8.25	3.75	3.50	2.50
CAL26/CAL27	9.25	11.00	5.3	7.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov25	636.9	629.1	654.9
Dec25	630.0	618.1	647.0
Jan26	630.0	611.0	641.0
Feb26	625.6	608.0	636.6
Mar26	619.6	605.2	630.6
Apr26	615.6	602.7	626.1
Q1-26	625.0	607.2	636.0
Q2-26	613.8	601.6	625.3
Q3-26	611.0	599.7	623.0
Q4-26	609.0	597.9	621.0
CAL26	614.8	601.6	626.3

EW SPREAD

	EW380	EW0.5%
Nov25	8.25	35.75
Dec25	11.50	34.75
Jan26	11.75	34.25
Feb26	11.75	34.00
Mar26	11.50	33.75
Apr26	11.00	33.50
Q1-26	11.75	33.25
Q2-26	10.25	33.00
Q3-26	8.75	33.00
Q4-26	8.25	33.00
CAL26	9.25	33.00



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