

06 October 2025

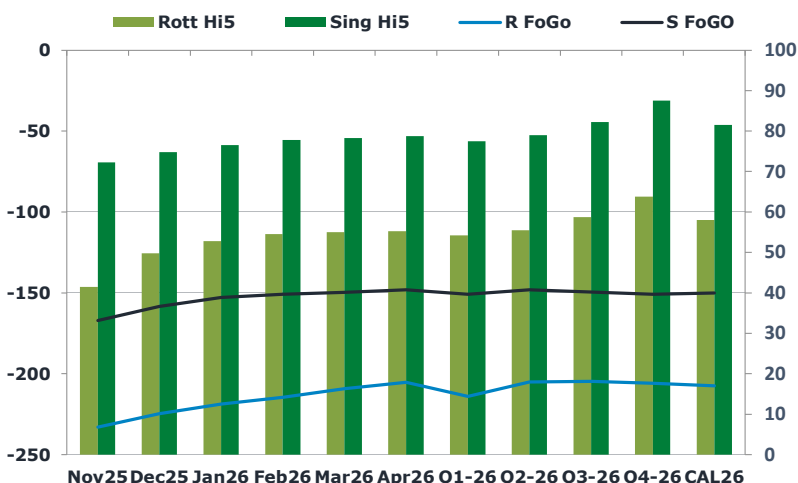
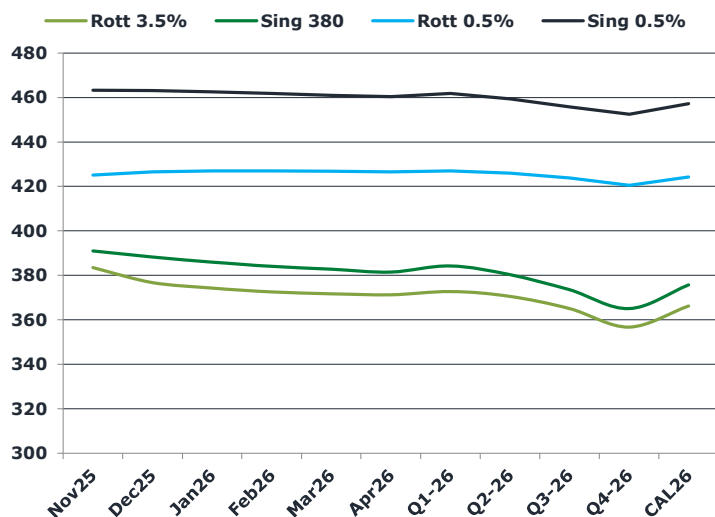
Oil and Energy Market News

Crude oil prices are trading higher today, recovering some of last week's losses in a relief rally after OPEC's decision to raise November output by 137 kb/d, easing concerns of a larger hike. Brent December 2025 is up 0.9%. Bloomberg reported differing views within OPEC, with Russia pushing to support prices, Algeria warning of potential demand weakness, and Saudi Arabia advocating for a larger increase. The group continues to aim for greater market share, though limited spare capacity among members other than Saudi Arabia leaves the real supply impact uncertain. RBC noted that the effective November increase will likely be less than half the headline figure. According to Argus Media, Saudi Aramco has maintained its official selling prices for Super Light, Extra Light, and Light crude to Asia for November loading. Meanwhile, Bloomberg reported that Russia's ability to reroute crude exports has been reduced by recent refinery damage, and Ukraine said it struck an oil terminal in Feodosia, Crimea overnight, causing a large fire.

Brent

65.53

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov25	383.50	391.00	425.00	463.25	72
Dec25	376.75	388.25	426.50	463.00	75
Jan26	374.25	386.00	427.00	462.50	77
Feb26	372.50	384.00	427.00	461.75	78
Mar26	371.75	382.75	426.75	461.00	78
Apr26	371.25	381.50	426.50	460.25	79
Q1-26	372.75	384.25	427.00	461.75	78
Q2-26	370.50	380.25	426.00	459.25	79
Q3-26	365.00	373.50	423.75	455.75	82
Q4-26	356.75	365.00	420.50	452.50	88
CAL26	366.25	375.75	424.25	457.25	82



Fuel Oil Market News

This afternoon, we have seen the Nov Sing 380 crack price strengthen – currently up \$0.18/mt from settlement. As Brent continues to rise, the Nov Sing 380 flat price contract pushes too, currently up \$5.75/mt from settlement. Sing 380 spread prices show sold gains, with both the Nov/Dec and Dec/Jan spreads up \$0.50/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov25	274.51	239.26	-233.00	-167.00	42
Dec25	274.40	232.92	-224.75	-158.25	50
Jan26	271.41	229.21	-218.75	-152.75	53
Feb26	269.03	228.61	-214.50	-150.75	55
Mar26	264.22	227.99	-209.25	-149.75	55
Apr26	260.57	226.79	-205.25	-148.00	55
Q1-26	268.25	228.51	-214.00	-151.00	54
Q2-26	260.50	226.93	-205.00	-148.00	56
Q3-26	263.50	231.81	-204.75	-149.50	59
Q4-26	269.50	238.45	-205.75	-151.00	64
CAL26	265.50	231.43	-207.50	-150.00	58
CAL 26	269.00	241.03	0.00	-155.50	62

FIS

Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

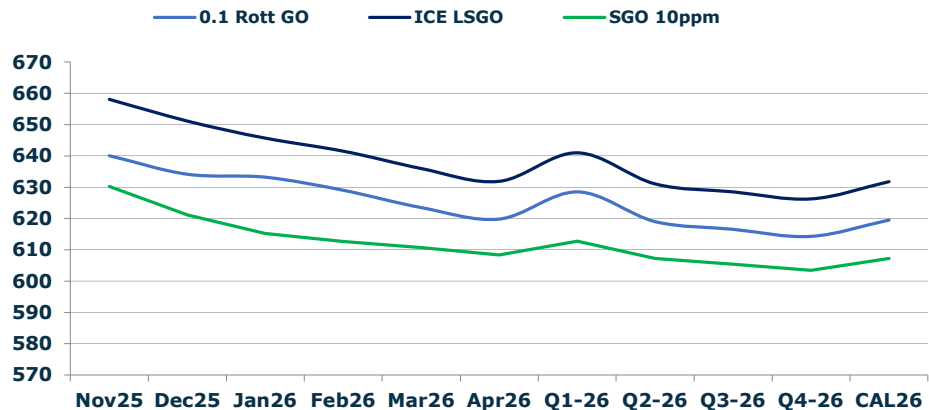
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov25/Dec25	6.75	2.75	-1.50	0.25
Dec25/Jan26	2.50	2.25	-0.50	0.50
Jan26/Feb26	1.75	2.00	0.00	0.75
Feb26/Mar26	0.75	1.25	0.25	0.75
Mar26/Apr26	0.50	1.25	0.25	0.75
Q1-26/Q2-26	2.25	4.00	1.00	2.50
Q2-26/Q3-26	5.50	4.00	2.25	2.50
Q3-26/Q4-26	8.25	4.00	3.25	2.50
CAL26/CAL27	9.25	10.75	5.8	6.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov25	640.0	630.3	658.0
Dec25	634.1	621.2	651.1
Jan26	633.2	615.2	645.7
Feb26	629.0	612.6	641.5
Mar26	623.5	610.7	636.0
Apr26	619.8	608.3	631.8
Q1-26	628.5	612.8	641.0
Q2-26	619.0	607.2	631.0
Q3-26	616.5	605.3	628.5
Q4-26	614.3	603.5	626.3
CAL26	619.5	607.2	631.8

EW SPREAD

	EW380	EW0.5%
Nov25	7.50	38.25
Dec25	11.50	36.50
Jan26	11.75	35.50
Feb26	11.50	34.75
Mar26	11.00	34.25
Apr26	10.25	33.75
Q1-26	11.50	33.25
Q2-26	9.75	32.75
Q3-26	8.50	32.25
Q4-26	8.25	32.00
CAL26	9.00	31.75



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