

06 October 2025

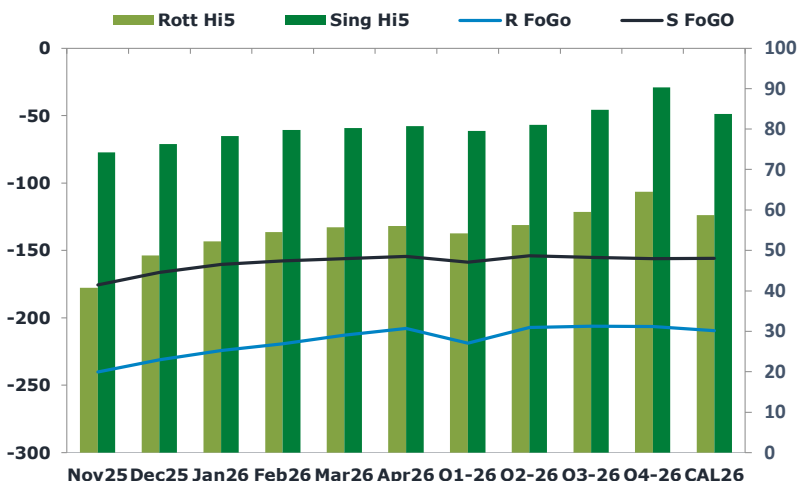
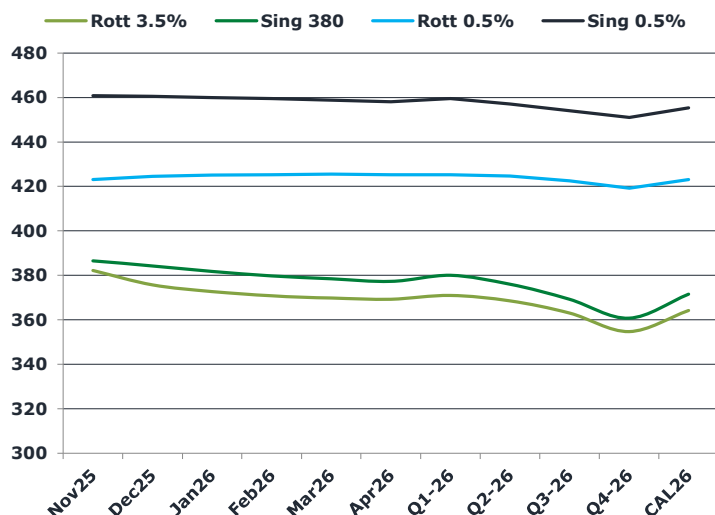
Oil and Energy Market News

Oil prices are trading higher today, recovering some of last week's losses in what appears to be a relief rally after OPEC decided to raise November output by 137 kb/d—matching October's increase and easing earlier concerns of a larger hike. According to Bloomberg, there were differing views within the group, with Russia reportedly pushing to support prices and Algeria warning that demand could weaken, while Saudi Arabia favored a more aggressive production increase. Although OPEC continues to seek greater market share, most members apart from Saudi Arabia have limited spare capacity, making the real impact of output decisions on physical supply uncertain. Meanwhile, Ukraine said it targeted Russia's Kirishi refinery for the second time in a month, Bloomberg reported on October 4.

Brent

65.33

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov25	382.25	386.50	423.00	460.75	74
Dec25	375.75	384.25	424.50	460.50	76
Jan26	372.75	381.75	425.00	460.00	78
Feb26	370.75	379.75	425.25	459.50	80
Mar26	369.75	378.50	425.50	458.75	80
Apr26	369.25	377.25	425.25	458.00	81
Q1-26	371.00	380.00	425.25	459.50	80
Q2-26	368.50	376.00	424.75	457.00	81
Q3-26	363.00	369.25	422.50	454.00	85
Q4-26	354.75	360.75	419.25	451.00	90
CAL26	364.25	371.50	423.00	455.25	84



Fuel Oil Market News

This morning, crack prices are lower. The Nov Sing 0.5% crack is currently down \$0.14/bbl from settlement. Although, even with crack prices lower, Brent hikes push Nov Sing 0.5% flat price. This is currently up \$3.75/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	281.12	249.87	-240.25	-175.50	41
Dec25	279.64	242.43	-231.00	-166.25	49
Jan26	276.43	238.45	-224.25	-160.25	52
Feb26	273.78	237.40	-219.25	-157.75	55
Mar26	268.41	236.56	-212.75	-156.25	56
Apr26	264.00	235.35	-208.00	-154.50	56
Q1-26	273.00	238.35	-218.75	-158.75	54
Q2-26	263.50	234.90	-207.25	-154.00	56
Q3-26	265.75	239.79	-206.25	-155.00	60
Q4-26	271.00	246.43	-206.50	-156.25	65
CAL26	268.25	239.40	-209.50	-155.75	59
CAL 26	271.75	249.59	0.00	-161.75	62

FIS

Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

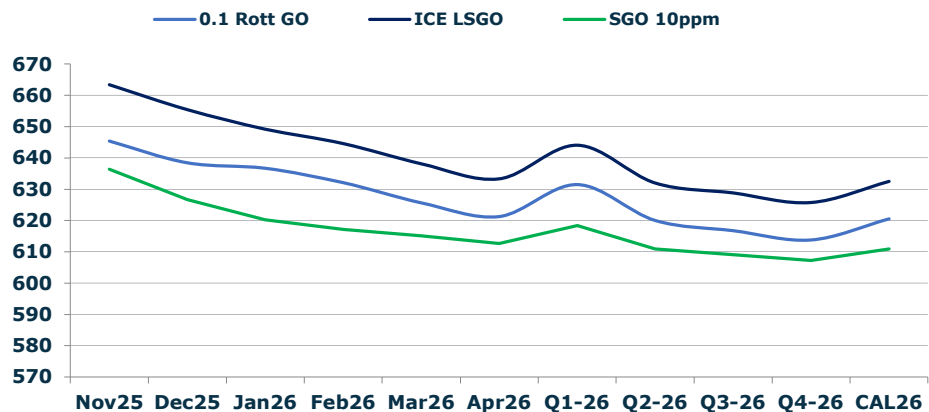
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov25/Dec25	6.50	2.25	-1.50	0.25
Dec25/Jan26	3.00	2.50	-0.50	0.50
Jan26/Feb26	2.00	2.00	-0.25	0.50
Feb26/Mar26	1.00	1.25	-0.25	0.75
Mar26/Apr26	0.50	1.25	0.25	0.75
Q1-26/Q2-26	2.50	4.00	0.50	2.50
Q2-26/Q3-26	5.50	4.00	2.25	2.50
Q3-26/Q4-26	8.25	4.00	3.25	2.50
CAL26/CAL27	9.25	10.75	5.8	6.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov25	645.4	636.4	663.4
Dec25	638.4	626.7	655.4
Jan26	636.7	620.2	649.2
Feb26	632.0	617.1	644.5
Mar26	625.7	615.1	638.2
Apr26	621.3	612.6	633.3
Q1-26	631.5	618.4	644.0
Q2-26	620.0	610.9	632.0
Q3-26	616.8	609.0	628.8
Q4-26	613.8	607.2	625.8
CAL26	620.5	610.9	632.5

EW SPREAD

	EW380	EW0.5%
Nov25	4.25	37.75
Dec25	8.50	36.00
Jan26	9.00	35.00
Feb26	9.00	34.25
Mar26	8.75	33.25
Apr26	8.00	32.75
Q1-26	9.00	32.25
Q2-26	7.50	31.75
Q3-26	6.25	31.50
Q4-26	6.00	31.50
CAL26	9.00	31.50



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