

07 October 2025

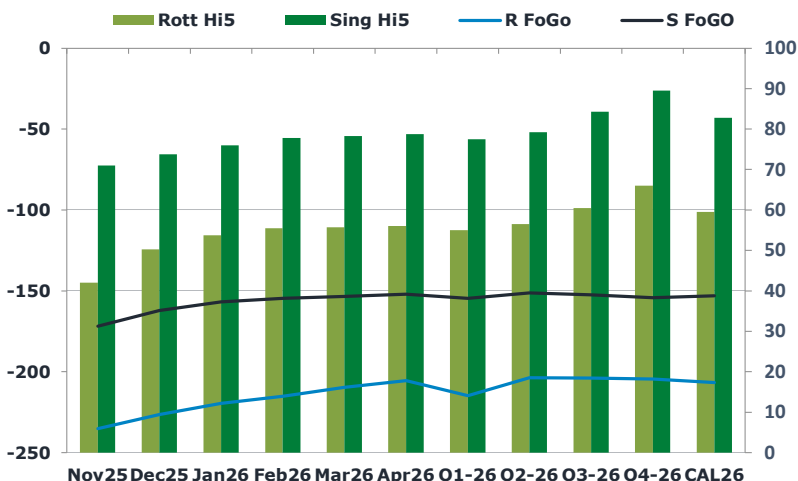
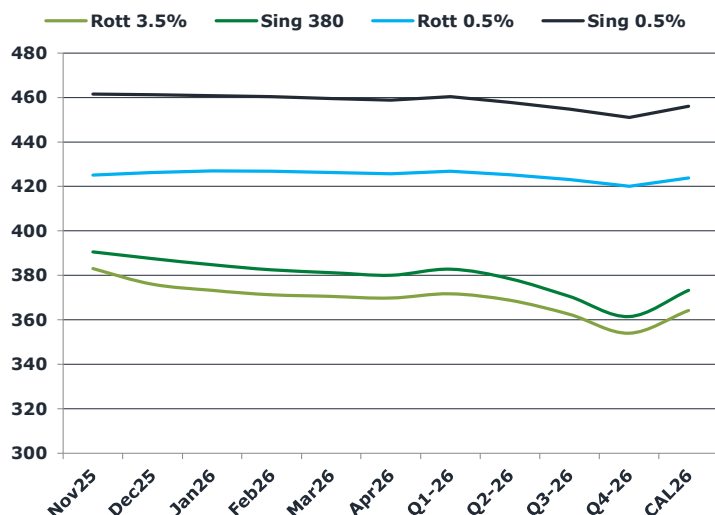
Oil and Energy Market News

Crude prices are holding steady after a modest rise yesterday, supported by a smaller-than-expected OPEC+ output increase and softer Saudi official selling prices. Brent December 2025 futures are down 0.3%. OPEC and its partners agreed over the weekend to raise production by 137,000 bpd in November, easing back from speculation of a larger hike, though actual output is expected to remain below quota levels. Russia's Deputy Prime Minister Alexander Novak told Interfax that the group did not discuss a bigger increase than 137,000 bpd at Sunday's meeting. According to Francisco Blanch, Head of Commodities at BofA Securities, markets had already priced in expectations of a more substantial rise in OPEC+ output ahead of the decision.

Brent

65.28

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov25	383.00	390.50	425.00	461.50	71
Dec25	376.00	387.50	426.25	461.25	74
Jan26	373.25	384.75	427.00	460.75	76
Feb26	371.25	382.50	426.75	460.25	78
Mar26	370.50	381.25	426.25	459.50	78
Apr26	369.75	380.00	425.75	458.75	79
Q1-26	371.75	382.75	426.75	460.25	78
Q2-26	368.75	378.50	425.25	457.75	79
Q3-26	362.50	370.50	423.00	454.75	84
Q4-26	354.00	361.50	420.00	451.00	90
CAL26	364.25	373.25	423.75	456.00	83



Fuel Oil Market News

This afternoon HSFO crack prices strengthened. The Nov Sing 380 crack is currently up \$0.27/mt from settlement. With Brent higher, the Nov Sing 380 flat price contract is mostly unchanged on the day. We have seen little change on Sing 380 spread prices, bar a small increase of \$0.25/mt in the Dec/Jan Jan/Feb 26 contracts.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov25	277.23	242.73	-235.25	-171.75	42
Dec25	276.75	235.90	-226.50	-162.25	50
Jan26	273.34	232.84	-219.50	-156.75	54
Feb26	270.73	232.48	-215.25	-154.75	56
Mar26	265.48	231.87	-209.75	-153.50	56
Apr26	261.50	230.66	-205.50	-152.00	56
Q1-26	269.75	231.88	-214.75	-154.50	55
Q2-26	260.25	230.54	-203.75	-151.25	57
Q3-26	264.50	236.68	-204.00	-152.50	61
Q4-26	270.50	243.81	-204.50	-154.25	66
CAL26	266.25	235.79	-206.75	-153.00	60
CAL 26	269.75	246.40	0.00	-160.50	63

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TIME SPREADS FUEL

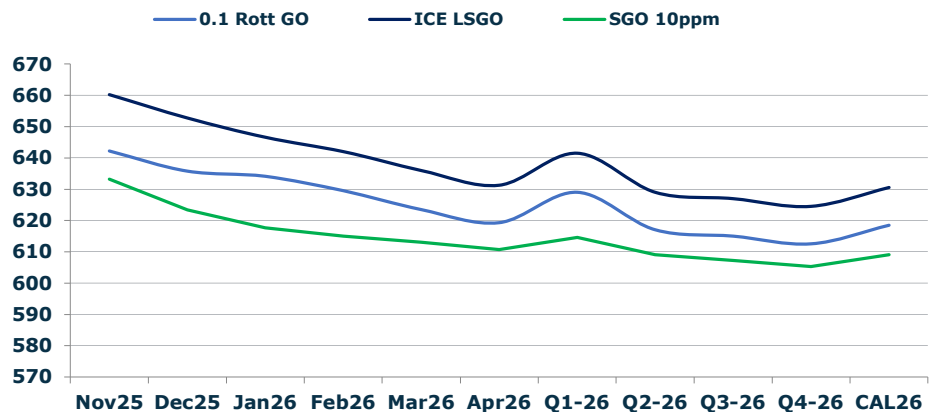
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov25/Dec25	7.00	3.00	-1.25	0.25
Dec25/Jan26	2.75	2.75	-0.75	0.50
Jan26/Feb26	2.00	2.25	0.25	0.50
Feb26/Mar26	0.75	1.25	0.50	0.75
Mar26/Apr26	0.75	1.25	0.50	0.75
Q1-26/Q2-26	3.00	4.25	1.50	2.50
Q2-26/Q3-26	6.25	4.25	2.25	2.50
Q3-26/Q4-26	8.50	4.25	3.00	2.50
CAL26/CAL27	10.00	11.25	6.5	8.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov25	642.2	633.2	660.2
Dec25	635.8	623.4	652.8
Jan26	634.1	617.6	646.6
Feb26	629.5	615.0	642.0
Mar26	623.5	613.1	636.0
Apr26	619.3	610.7	631.3
Q1-26	629.0	614.6	641.5
Q2-26	617.0	609.0	629.0
Q3-26	615.0	607.2	627.0
Q4-26	612.5	605.3	624.5
CAL26	618.5	609.0	630.5

EW SPREAD

	EW380	EW0.5%
Nov25	7.50	36.50
Dec25	11.50	35.00
Jan26	11.50	33.75
Feb26	11.25	33.50
Mar26	10.75	33.25
Apr26	10.25	33.00
Q1-26	11.00	32.50
Q2-26	9.75	32.00
Q3-26	8.00	31.75
Q4-26	7.50	31.75
CAL26	9.50	31.50



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