

07 October 2025

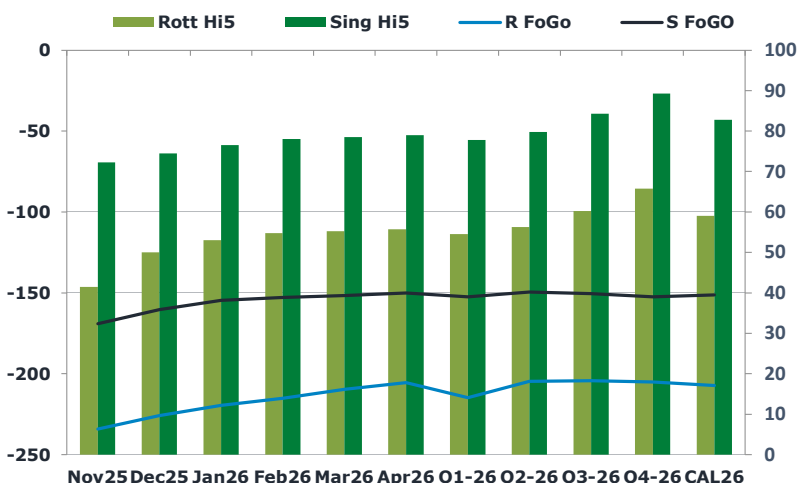
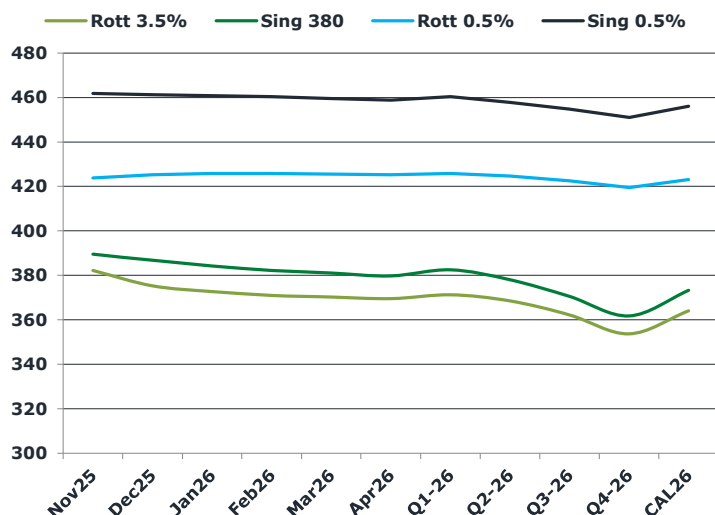
Oil and Energy Market News

Oil prices are moving higher on Tuesday, extending gains following smaller-than-expected OPEC+ output increases announced over the weekend and supported by softer Saudi official selling prices (OSPs) that are viewed as positive for Asian demand. OPEC and its allies agreed to raise production by 137,000 bpd in November, scaling back from earlier reports of a larger hike, though actual output is expected to remain well below the new quotas. Meanwhile, Ukrainian attacks on Russian energy infrastructure continue, with the Kirishi refinery hit over the weekend, forcing the shutdown of its main crude distillation unit, which is expected to remain offline for about a month. Crude prices had fallen in August and September amid growing concerns over a looming surplus later this year driven by rising OPEC+ exports.

Brent

65.18

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov25	382.25	389.50	423.75	461.75	72
Dec25	375.25	386.75	425.25	461.25	75
Jan26	372.75	384.25	425.75	460.75	77
Feb26	371.00	382.25	425.75	460.25	78
Mar26	370.25	381.00	425.50	459.50	79
Apr26	369.50	379.75	425.25	458.75	79
Q1-26	371.25	382.50	425.75	460.25	78
Q2-26	368.50	378.00	424.75	457.75	80
Q3-26	362.25	370.50	422.50	454.75	84
Q4-26	353.75	361.75	419.50	451.00	89
CAL26	364.00	373.25	423.00	456.00	83



Fuel Oil Market News

This morning, VLSFO crack prices show small gains. The Nov Sing 0.5% crack is currently up \$0.21/bbl from settlement. Even with slightly stronger cracks, a weaker Brent weighs down Sing 0.5% flat price, with the Nov contract currently down \$1.00/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	275.63	241.13	-234.25	-169.00	42
Dec25	275.82	234.79	-225.75	-160.25	50
Jan26	272.52	231.33	-219.50	-154.75	53
Feb26	269.88	230.72	-215.25	-152.75	55
Mar26	264.89	230.11	-209.75	-151.50	55
Apr26	261.18	228.90	-205.50	-150.00	56
Q1-26	269.25	230.26	-214.75	-152.50	55
Q2-26	261.00	229.18	-204.75	-149.50	56
Q3-26	264.50	234.81	-204.25	-150.50	60
Q4-26	270.75	241.70	-205.00	-152.50	66
CAL26	266.25	233.93	-207.25	-151.25	59
CAL 26	269.75	244.39	0.00	-158.50	63

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TIME SPREADS FUEL

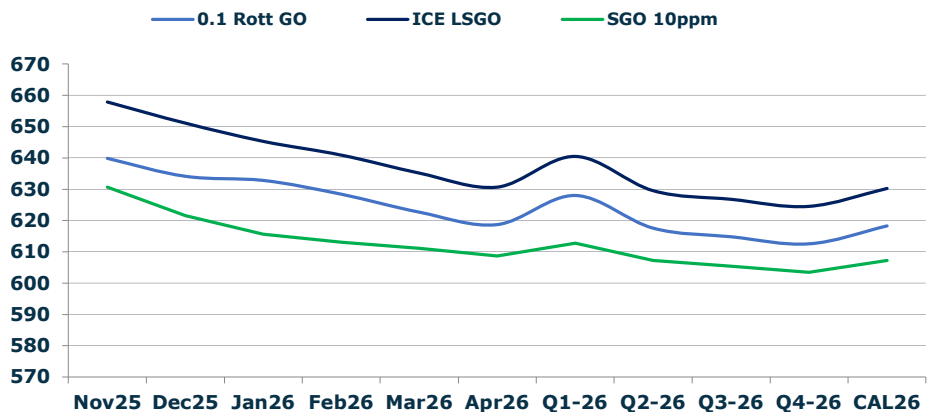
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov25/Dec25	7.00	2.75	-1.50	0.50
Dec25/Jan26	2.50	2.50	-0.50	0.50
Jan26/Feb26	1.75	2.00	0.00	0.50
Feb26/Mar26	0.75	1.25	0.25	0.75
Mar26/Apr26	0.75	1.25	0.25	0.75
Q1-26/Q2-26	2.75	4.50	1.00	2.50
Q2-26/Q3-26	6.25	4.50	2.25	2.50
Q3-26/Q4-26	8.50	4.50	3.00	2.50
CAL26/CAL27	10.00	11.25	6.5	8.00

EW SPREAD

	EW380	EW0.5%
Nov25	7.25	38.00
Dec25	11.50	36.00
Jan26	11.50	35.00
Feb26	11.25	34.50
Mar26	10.75	34.00
Apr26	10.25	33.50
Q1-26	11.25	33.00
Q2-26	9.50	32.50
Q3-26	8.25	32.25
Q4-26	8.00	32.25
CAL26	9.50	32.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov25	639.9	630.6	657.9
Dec25	634.1	621.5	651.1
Jan26	632.8	615.6	645.3
Feb26	628.4	613.0	640.9
Mar26	622.6	611.1	635.1
Apr26	618.7	608.7	630.7
Q1-26	628.0	612.8	640.5
Q2-26	617.5	607.2	629.5
Q3-26	614.8	605.3	626.8
Q4-26	612.5	603.5	624.5
CAL26	618.3	607.2	630.3



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