

09 October 2025

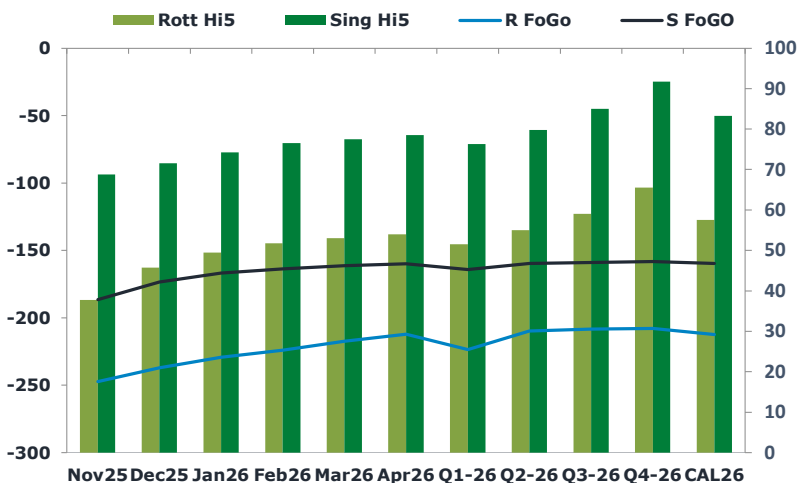
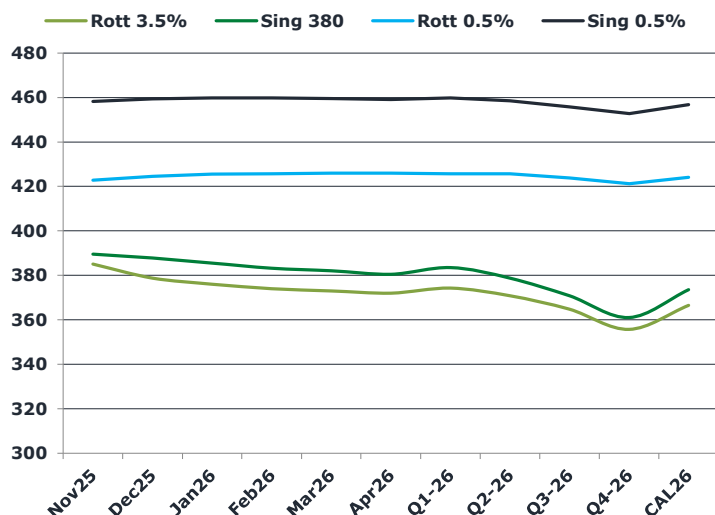
## Oil and Energy Market News

Crude prices are edging lower after news that Israel and Hamas have reached a ceasefire agreement, which is now said to be in effect. Brent December 2025 is down 0.5%. The deal has eased geopolitical tensions in the key oil-producing Middle East, following earlier gains this week driven by a modest OPEC output hike for November and US product drawdowns. The agreement reportedly includes the release of Israeli hostages and Palestinian prisoners as soon as this weekend, humanitarian aid access to Gaza, an Israeli troop withdrawal to a designated line, and the dismantling of Hamas in Gaza. Meanwhile, the US Treasury's OFAC has imposed new sanctions on entities linked to Iran's oil trade, including a Chinese crude terminal and an independent refiner. According to Rystad Energy, cited by Bloomberg, the Gaza ceasefire could mark a significant turning point for the global oil market.

## Brent

65.90

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov25	385.00	389.50	422.75	458.25	69
Dec25	378.75	387.75	424.50	459.25	72
Jan26	376.00	385.50	425.50	459.75	74
Feb26	374.00	383.25	425.75	459.75	77
Mar26	373.00	382.00	426.00	459.50	78
Apr26	372.00	380.50	426.00	459.00	79
Q1-26	374.25	383.50	425.75	459.75	76
Q2-26	370.75	378.75	425.75	458.50	80
Q3-26	364.75	370.75	423.75	455.75	85
Q4-26	355.75	361.00	421.25	452.75	92
CAL26	366.50	373.50	424.00	456.75	83



## Fuel Oil Market News

This afternoon, VLSFO crack prices continue to fall. The Nov Sing 0.5% crack is currently down \$0.32/bbl from settlement. As Dec Brent falls, Nov Sing 0.5% flat price weakens, down \$4.00/mt from settlement. The Nov/Dec Sing 0.5% spread is currently down \$0.75/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov25	284.96	255.21	-247.25	-186.50	38
Dec25	282.82	245.04	-237.00	-173.50	46
Jan26	278.73	240.95	-229.25	-166.75	50
Feb26	275.68	240.22	-224.00	-163.75	52
Mar26	270.16	238.79	-217.25	-161.25	53
Apr26	265.89	238.43	-212.00	-160.00	54
Q1-26	275.00	240.44	-223.50	-164.25	52
Q2-26	264.75	239.60	-209.75	-159.75	55
Q3-26	267.25	243.88	-208.25	-159.00	59
Q4-26	273.25	249.90	-207.75	-158.25	66
CAL26	270.00	242.99	-212.50	-159.75	58
CAL 26	275.25	254.48	0.00	-165.50	65

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## TIME SPREADS FUEL

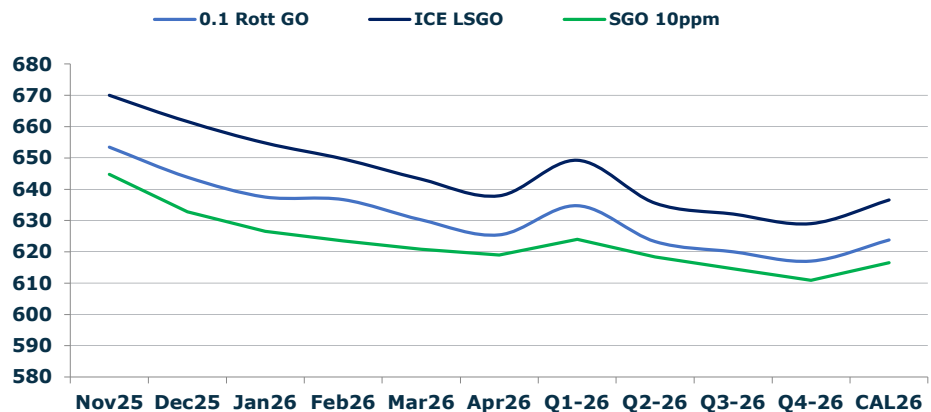
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov25/Dec25	6.25	1.75	-1.75	-1.00
Dec25/Jan26	2.75	2.25	-1.00	-0.50
Jan26/Feb26	2.00	2.25	-0.25	0.00
Feb26/Mar26	1.00	1.25	-0.25	0.25
Mar26/Apr26	1.00	1.50	0.00	0.50
Q1-26/Q2-26	3.50	4.75	0.00	1.25
Q2-26/Q3-26	6.00	4.75	2.00	1.25
Q3-26/Q4-26	9.00	4.75	2.50	1.25
CAL26/CAL27	11.25	12.75	6.0	7.00

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov25	653.5	644.7	670.0
Dec25	643.8	632.8	661.6
Jan26	637.5	626.5	654.7
Feb26	636.7	623.5	649.7
Mar26	630.2	620.8	643.2
Apr26	625.4	618.9	637.9
Q1-26	634.8	623.9	649.3
Q2-26	623.3	618.4	635.5
Q3-26	620.0	614.6	632.0
Q4-26	617.0	610.9	629.0
CAL26	623.8	616.5	636.5

## EW SPREAD

	EW380	EW0.5%
Nov25	4.50	35.50
Dec25	9.00	34.75
Jan26	9.50	34.25
Feb26	9.25	34.00
Mar26	9.00	33.50
Apr26	8.50	33.00
Q1-26	9.25	32.75
Q2-26	8.00	32.50
Q3-26	6.00	32.25
Q4-26	5.25	32.00
CAL26	9.25	31.75



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