

09 October 2025

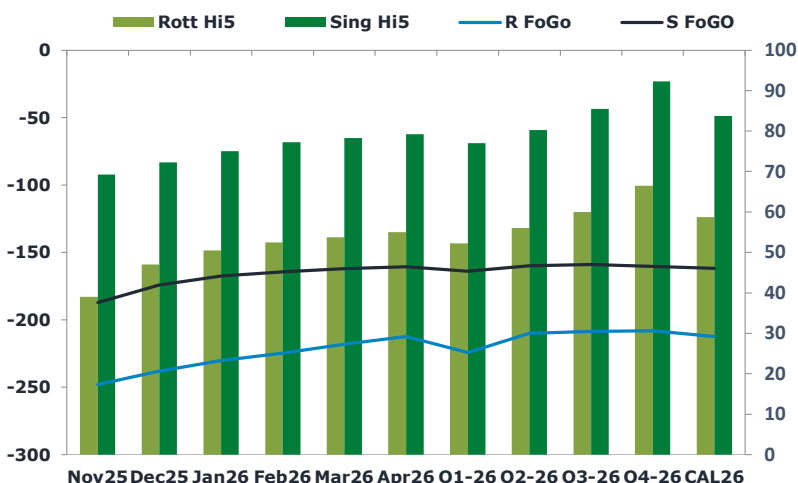
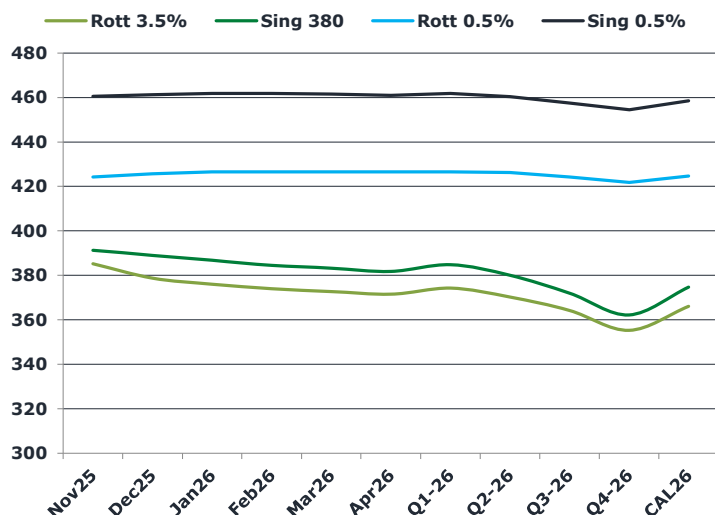
Oil and Energy Market News

Crude prices are holding close to the previous close after reports that Israel and Hamas have reached an agreement set to take effect from midday Thursday local time. The deal eases geopolitical tensions in the key oil-producing Middle East, following price gains earlier in the week driven by a cautious OPEC output increase for November and declines in US product inventories. The arrangement reportedly includes the release of Israeli hostages and Palestinian prisoners, the entry of humanitarian aid into Gaza, a partial withdrawal of Israeli forces, and the dismantling of Hamas in the region. Meanwhile, Ukraine has continued its drone attacks on Russian refining and export infrastructure, raising concerns about potential disruptions to global supply. A strike in Russia's Volgograd region caused fires at fuel and energy facilities, according to Reuters citing regional governor Andrei Bocharov.

Brent

66.15

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov25	385.25	391.25	424.25	460.50	69
Dec25	378.75	389.00	425.75	461.25	72
Jan26	376.00	386.75	426.50	461.75	75
Feb26	374.00	384.50	426.50	461.75	77
Mar26	372.75	383.25	426.50	461.50	78
Apr26	371.50	381.75	426.50	461.00	79
Q1-26	374.25	384.75	426.50	461.75	77
Q2-26	370.25	380.00	426.25	460.25	80
Q3-26	364.25	372.00	424.25	457.50	86
Q4-26	355.25	362.25	421.75	454.50	92
CAL26	366.00	374.75	424.75	458.50	84



Fuel Oil Market News

This morning, VLSFO crack prices weaken, the Nov Sing and Rott 0.5% are both down \$0.25/mt from their respective settlement figures. With Brent lower, Nov Sing 0.5% flat price weakens, currently down \$2.00/mt from settlement. Sing 0.5% spreads weaken down the curve, with the Dec/Jan currently down \$0.50/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov25	286.96	256.46	-248.00	-187.25	39
Dec25	284.94	246.57	-238.00	-174.25	47
Jan26	280.59	242.49	-230.00	-167.50	51
Feb26	277.20	241.76	-224.75	-164.50	53
Mar26	271.63	240.32	-218.00	-162.00	54
Apr26	267.43	239.96	-212.50	-160.75	55
Q1-26	276.50	241.05	-224.25	-164.00	52
Q2-26	266.00	240.21	-210.00	-160.00	56
Q3-26	268.50	244.49	-208.50	-159.00	60
Q4-26	274.50	252.38	-208.00	-160.25	67
CAL26	271.25	245.46	-212.50	-161.75	59
CAL 26	276.50	256.01	0.00	-166.50	65

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TIME SPREADS FUEL

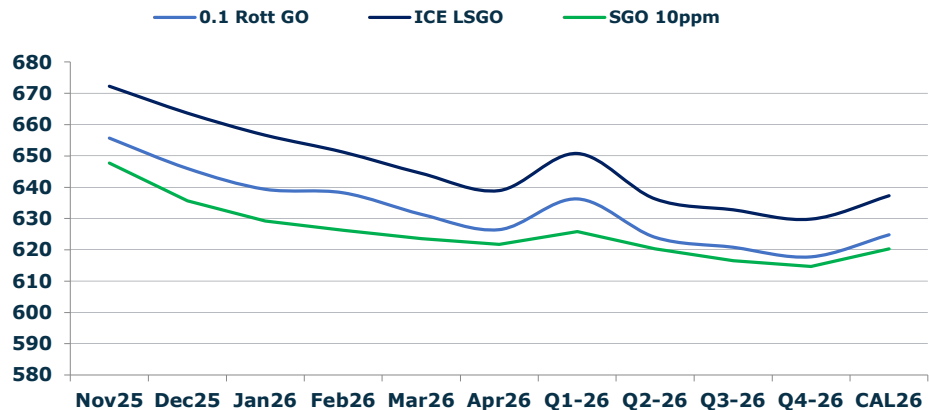
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov25/Dec25	6.50	2.25	-1.50	-0.75
Dec25/Jan26	2.75	2.25	-0.75	-0.50
Jan26/Feb26	2.00	2.25	0.00	0.00
Feb26/Mar26	1.25	1.25	0.00	0.25
Mar26/Apr26	1.25	1.50	0.00	0.50
Q1-26/Q2-26	4.00	4.75	0.25	1.50
Q2-26/Q3-26	6.00	4.75	2.00	1.50
Q3-26/Q4-26	9.00	4.75	2.50	1.50
CAL26/CAL27	11.25	12.75	6.0	7.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov25	655.7	647.7	672.2
Dec25	645.9	635.6	663.7
Jan26	639.3	629.2	656.6
Feb26	638.2	626.3	651.2
Mar26	631.4	623.6	644.4
Apr26	626.4	621.7	638.9
Q1-26	636.3	625.8	650.8
Q2-26	624.0	620.2	636.3
Q3-26	620.8	616.5	632.8
Q4-26	617.8	614.6	629.8
CAL26	624.8	620.2	637.3

EW SPREAD

	EW380	EW0.5%
Nov25	6.00	36.25
Dec25	10.25	35.50
Jan26	10.75	35.25
Feb26	10.50	35.25
Mar26	10.50	35.00
Apr26	10.25	34.50
Q1-26	10.50	34.00
Q2-26	9.75	33.75
Q3-26	7.75	33.50
Q4-26	7.00	33.25
CAL26	9.25	33.00



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