

08 October 2025

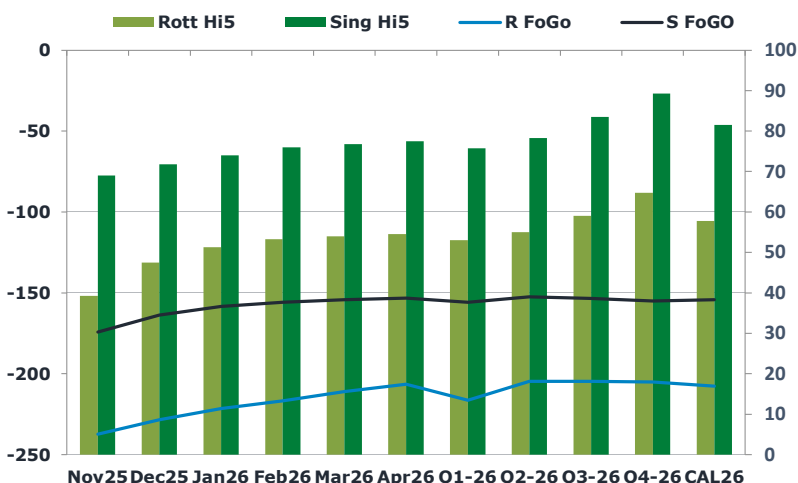
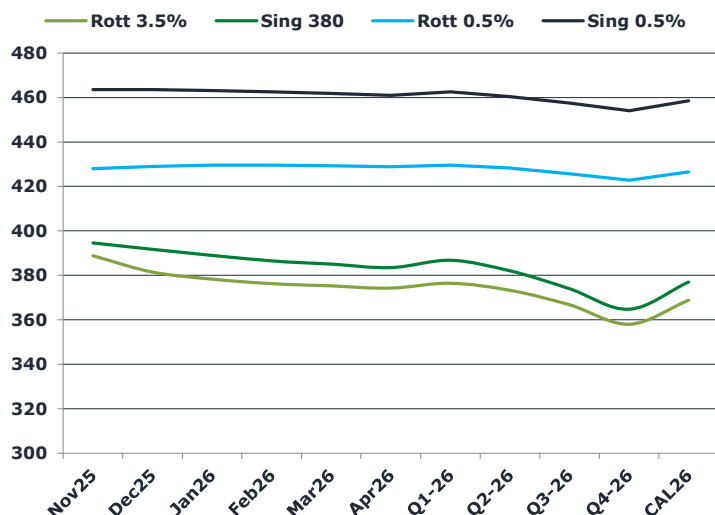
Oil and Energy Market News

Front-month crude is holding onto weekly gains following a smaller-than-expected OPEC output increase for November, as the market continues to assess the impact of ongoing Ukrainian strikes on Russian energy infrastructure. Attention today is turning to the latest EIA inventory data. In its October outlook, the EIA projected that global oil inventories will continue to build through next year, putting downward pressure on Brent prices, which it now expects to average \$52/bbl in Q4 2025 compared with \$62/bbl previously. The agency forecasts rising global output led by non-OPEC producers and doubts that OPEC will meet its higher production targets. It also lifted its 2025 global oil demand estimate by 0.2mb/d to 104.0mb/d, with 2026 demand steady at 105.1mb/d. API data released yesterday showed a US crude stock build of 2.8mbbl, a 1.2mbbl draw at Cushing, a 1.2mbbl gasoline draw, and a 1.8mbbl decline in distillates.

Brent

66.04

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov25	388.75	394.50	428.00	463.50	69
Dec25	381.50	391.75	429.00	463.50	72
Jan26	378.25	389.00	429.50	463.00	74
Feb26	376.25	386.50	429.50	462.50	76
Mar26	375.25	385.00	429.25	461.75	77
Apr26	374.25	383.50	428.75	461.00	78
Q1-26	376.50	386.75	429.50	462.50	76
Q2-26	373.25	382.00	428.25	460.25	78
Q3-26	366.75	374.00	425.75	457.50	84
Q4-26	358.00	364.75	422.75	454.00	89
CAL26	368.75	377.00	426.50	458.50	82



Fuel Oil Market News

This morning, Nov Sing 0.5% crack pricing shows noticeable losses, currently down \$0.38/bbl from settlement. Even with cracks lower, a higher Brent shows small improvements on Nov Sing 0.5% flat price, currently up \$1.00/mt from settlement. Sing 0.5% spread prices weaken, with the Nov/Dec and Dec/Jan contracts down \$0.25/mt and \$0.50/mt from their respective settlements.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov25	276.40	243.15	-237.25	-174.25	39
Dec25	275.97	235.54	-228.50	-163.75	48
Jan26	272.79	232.26	-221.50	-158.25	51
Feb26	270.03	231.78	-216.75	-155.75	53
Mar26	264.98	230.97	-211.00	-154.25	54
Apr26	260.98	230.76	-206.50	-153.25	55
Q1-26	269.25	231.60	-216.25	-155.75	53
Q2-26	259.75	230.76	-204.75	-152.50	55
Q3-26	263.75	236.90	-204.75	-153.50	59
Q4-26	269.75	244.29	-205.00	-155.00	65
CAL26	265.50	235.76	-207.75	-154.25	58
CAL 26	270.00	246.78	0.00	-161.00	64

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TIME SPREADS FUEL

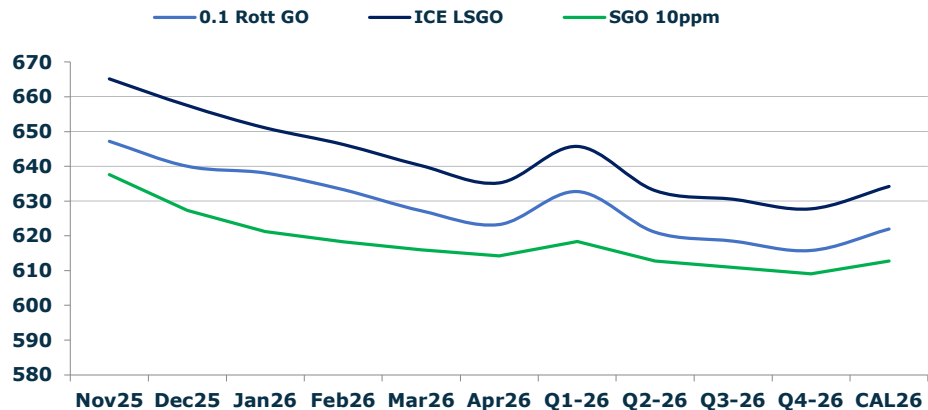
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov25/Dec25	7.25	2.75	-1.00	0.00
Dec25/Jan26	3.25	2.75	-0.50	0.50
Jan26/Feb26	2.00	2.50	0.00	0.50
Feb26/Mar26	1.00	1.50	0.25	0.75
Mar26/Apr26	1.00	1.50	0.50	0.75
Q1-26/Q2-26	3.25	4.75	1.25	2.25
Q2-26/Q3-26	6.50	4.75	2.50	2.25
Q3-26/Q4-26	8.75	4.75	3.00	2.25
CAL26/CAL27	10.50	12.25	6.0	8.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov25	647.2	637.7	665.2
Dec25	640.0	627.3	657.5
Jan26	638.0	621.3	651.0
Feb26	633.3	618.3	646.3
Mar26	627.2	616.0	640.2
Apr26	623.2	614.3	635.2
Q1-26	632.8	618.4	645.8
Q2-26	621.0	612.8	633.0
Q3-26	618.5	610.9	630.5
Q4-26	615.8	609.0	627.8
CAL26	622.0	612.8	634.3

EW SPREAD

	EW380	EW0.5%
Nov25	5.75	35.50
Dec25	10.25	34.50
Jan26	10.75	33.50
Feb26	10.25	33.00
Mar26	9.75	32.50
Apr26	9.25	32.25
Q1-26	10.25	32.00
Q2-26	8.75	32.00
Q3-26	7.25	31.75
Q4-26	6.75	31.75
CAL26	9.75	31.50



Contact US:

Luke Longhurst

Email: lukel@freightinvestor.com

Mobile: (+44) 7966 968761

Jessie Deng

Email: jessied@freightinvestor.com

Mobile: (+86) 13524516743

Ricky Forman

Email: rickyf@freightinvestor.com

Mobile: (+44) 7868 708719

Oliver Fuller

Email: oliverf@freightinvestor.com

Mobile: (+44) 7709 840844

Sam Twyford

Email: samt@freightinvestor.com

Mobile: (+44) 7729 118643

Min Bao

Email: minb@freightinvestor.com

Mobile: (+65) 9785 4627

Archie Smith

Email: archies@freightinvestor.com

Mobile: (+44) 7355 020663

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