

10 October 2025

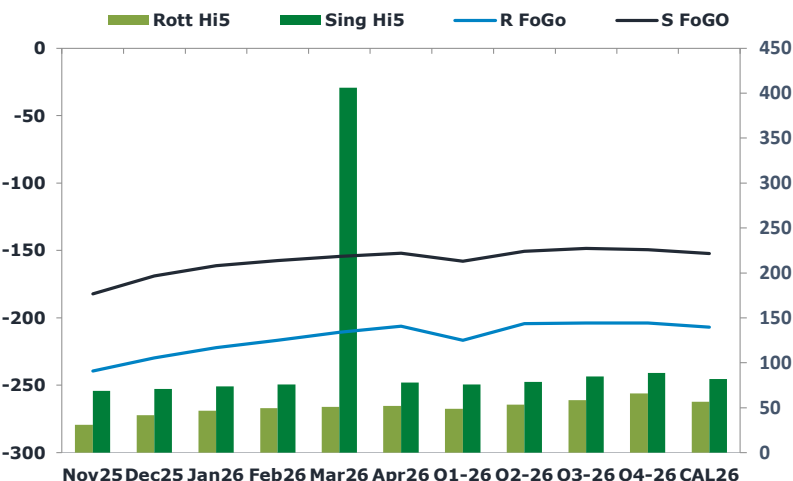
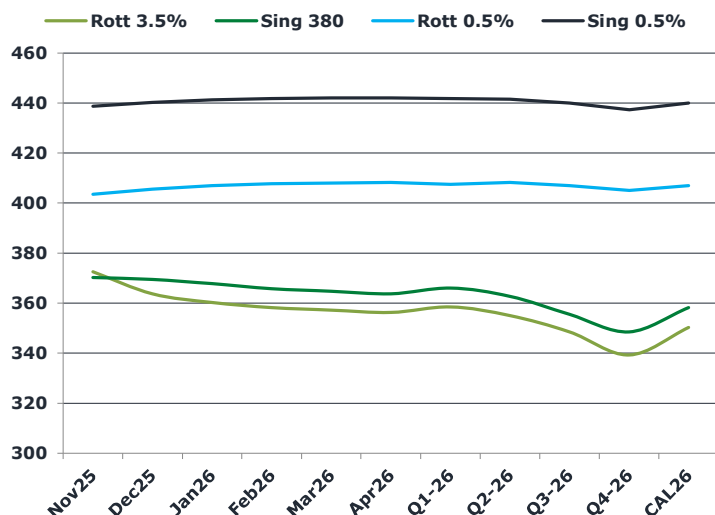
Oil and Energy Market News

Crude prices are under renewed pressure as risk sentiment weakens following President Trump's comments threatening broader tariffs on China and suggesting he may cancel his upcoming meeting with President Xi. The sell-off adds to downward pressure from fading geopolitical risk premiums and persistent oversupply concerns. Brent December 2025 is down 4.00 %. The ceasefire agreement in Gaza has eased geopolitical risks in the key oil-producing Middle East, after earlier gains linked to OPEC's cautious November output hike. Meanwhile, Venezuela reportedly offered the US a series of concessions including stakes in its oil resources in an effort to avert conflict before talks collapsed earlier this week, according to the New York Times. Saudi Aramco is expected to sell around 39 to 40 million barrels of November-loading crude to China, down from 50 to 51 million barrels last month, Bloomberg reported, as softer official selling prices failed to spur additional buying. China's recent stockpiling, estimated at roughly 205 million barrels or 840,000 barrels per day since August according to BNEF, has also reduced near-term demand for imports.

Brent

62.75

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov25	372.50	370.25	403.50	438.75	69
Dec25	363.75	369.50	405.50	440.25	71
Jan26	360.25	367.75	407.00	441.25	74
Feb26	358.25	365.75	407.75	441.75	76
Mar26	357.25	364.75	408.00	442.00	406
Apr26	356.25	363.75	408.25	442.00	78
Q1-26	358.50	366.00	407.50	441.75	76
Q2-26	355.00	362.75	408.25	441.50	79
Q3-26	348.50	355.50	407.00	440.00	85
Q4-26	339.25	348.50	405.00	437.25	89
CAL26	350.25	358.25	407.00	440.00	82



Fuel Oil Market News

This afternoon, VLSFO crack prices stay down. The Nov Sing 0.5% crack is currently down \$0.10/bbl from settlement. Nov Sing 0.5% flat price is currently down \$15.00/mt from settlement. The Dec25/Dec26 Sing 0.5% spread is down \$2.75/mt, proving losses down the Cal26 curve.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov25	270.61	250.86	-239.50	-182.25	31
Dec25	271.43	239.69	-229.75	-169.00	42
Jan26	268.68	235.11	-222.00	-161.50	47
Feb26	266.25	233.61	-216.75	-157.50	50
Mar26	261.51	231.70	-210.75	-154.50	51
Apr26	258.14	230.24	-206.25	-152.00	52
Q1-26	265.50	233.73	-216.50	-158.00	49
Q2-26	257.50	229.53	-204.25	-150.75	53
Q3-26	262.25	233.05	-203.75	-148.50	59
Q4-26	269.50	238.19	-203.75	-149.50	66
CAL26	263.75	234.03	-207.00	-152.25	57
CAL 26	270.25	244.12	0.00	-155.50	65

FIS

Fuel Oil Daily Evening Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

10 October 2025

TIME SPREADS FUEL

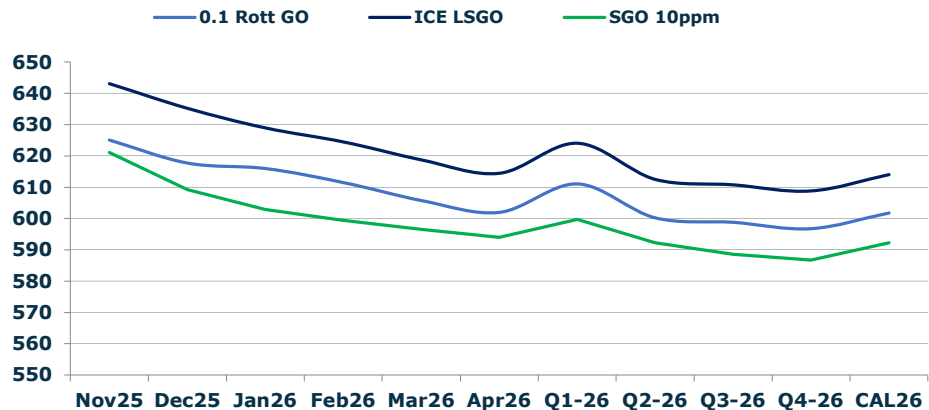
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov25/Dec25	8.75	0.75	-2.00	-1.50
Dec25/Jan26	3.50	1.75	-1.50	-1.00
Jan26/Feb26	2.00	2.00	-0.75	-0.50
Feb26/Mar26	1.00	1.00	-0.25	-0.25
Mar26/Apr26	1.00	1.00	-0.25	0.00
Q1-26/Q2-26	3.50	3.25	-0.75	0.25
Q2-26/Q3-26	6.50	3.25	1.25	0.25
Q3-26/Q4-26	9.25	3.25	2.00	0.25
CAL26/CAL27	11.00	12.75	4.5	6.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov25	625.1	621.1	643.1
Dec25	617.7	609.2	635.2
Jan26	615.9	602.9	628.9
Feb26	611.5	599.4	624.5
Mar26	605.8	596.5	618.8
Apr26	601.9	594.0	614.4
Q1-26	611.0	599.7	624.0
Q2-26	600.3	592.3	612.5
Q3-26	598.8	588.6	610.8
Q4-26	596.8	586.7	608.8
CAL26	601.8	592.3	614.0

EW SPREAD

	EW380	EW0.5%
Nov25	-2.25	35.25
Dec25	5.75	34.75
Jan26	7.50	34.25
Feb26	7.50	34.00
Mar26	7.50	34.00
Apr26	7.50	33.75
Q1-26	7.50	33.25
Q2-26	7.75	32.75
Q3-26	7.00	33.25
Q4-26	9.25	33.00
CAL26	8.00	32.50



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

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com