

10 October 2025

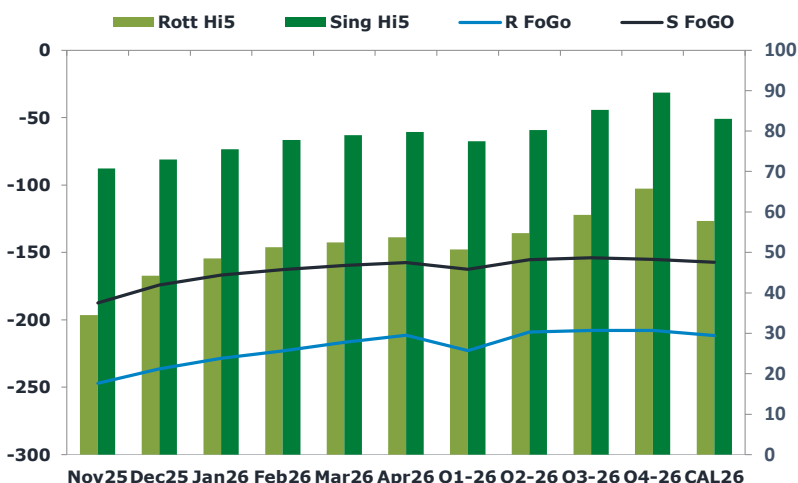
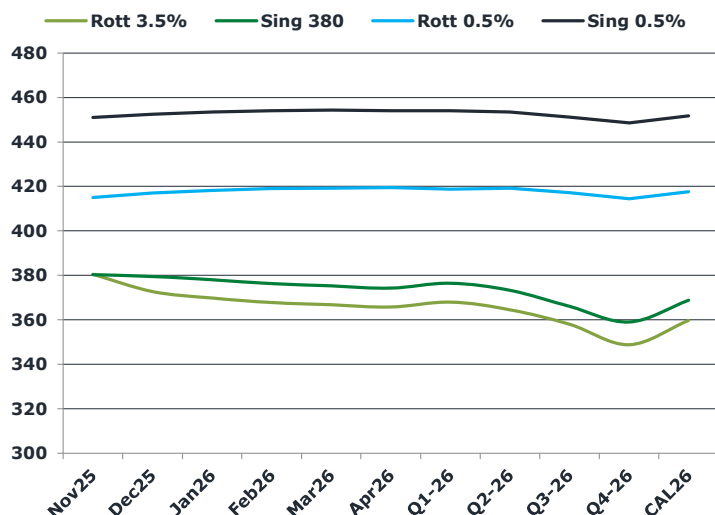
## Oil and Energy Market News

Brent crude has eased from a recent high of \$66.58/bbl on October 9 but remains above last week's low of \$64/bbl, the weakest level since early June. The ceasefire agreement in Gaza has reduced geopolitical risk in the key oil-producing Middle East, following earlier price gains driven by OPEC's more measured output increase for November. The deal includes the release of Israeli hostages and Palestinian prisoners, the delivery of humanitarian aid to Gaza, the withdrawal of Israeli forces to a defined line, and the dismantling of Hamas' presence in the region. Meanwhile, Saudi Aramco is expected to sell around 39–40 million barrels of November-loading crude to China, down from 50–51 million barrels last month, Bloomberg reports. Despite softer-than-expected official selling prices earlier this month, buying interest from Chinese refiners remains limited.

## Brent

64.70

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov25	380.50	380.25	415.00	451.00	71
Dec25	372.75	379.50	417.00	452.50	73
Jan26	369.75	378.00	418.25	453.50	76
Feb26	367.75	376.25	419.00	454.00	78
Mar26	366.75	375.25	419.25	454.25	79
Apr26	365.75	374.25	419.50	454.00	80
Q1-26	368.00	376.50	418.75	454.00	78
Q2-26	364.50	373.25	419.25	453.50	80
Q3-26	358.00	366.00	417.25	451.25	85
Q4-26	348.75	359.00	414.50	448.50	90
CAL26	359.75	368.75	417.50	451.75	83



## Fuel Oil Market News

This morning, VLSFO crack prices fall. The Nov Sing 0.5% crack is currently down \$0.15/bbl from settlement. As Brent continues to fall, Nov Sing 0.5% flat price weakens – currently down \$2.75/mt from settlement. The Nov/Dec Sing 0.5% spread is currently down \$0.50/mt from settlement. The Nov HSFO E/W shows noticeable losses, down \$4.50/mt and trading negative.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov25	281.46	258.21	-247.00	-187.50	35
Dec25	280.69	247.27	-236.50	-174.25	44
Jan26	277.04	242.36	-228.50	-166.75	49
Feb26	274.20	240.61	-223.00	-162.75	51
Mar26	268.94	238.70	-216.50	-159.75	53
Apr26	265.04	237.24	-211.25	-157.50	54
Q1-26	273.50	239.99	-222.75	-162.50	51
Q2-26	263.75	235.79	-209.00	-155.50	55
Q3-26	267.25	239.31	-208.00	-154.00	59
Q4-26	273.50	244.45	-207.75	-155.00	66
CAL26	269.50	240.29	-211.75	-157.25	58
CAL 26	276.00	251.12	0.00	-161.25	65



# Fuel Oil Daily Morning Report

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## TIME SPREADS FUEL

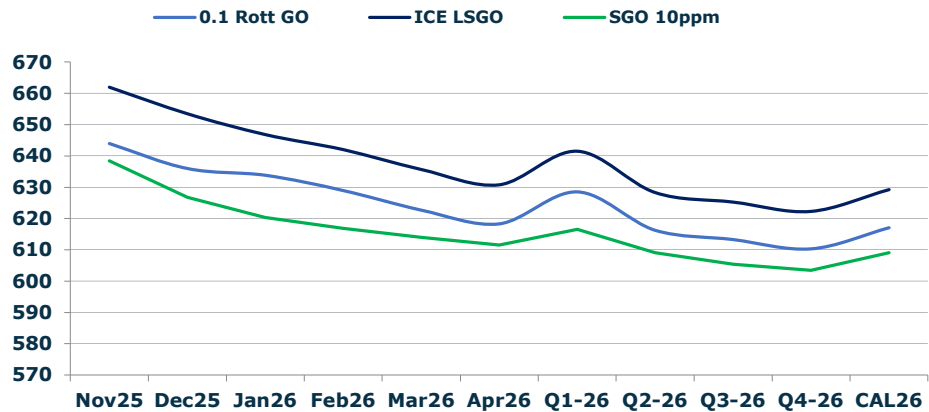
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov25/Dec25	7.75	0.75	-2.00	-1.50
Dec25/Jan26	3.00	1.50	-1.25	-1.00
Jan26/Feb26	2.00	1.75	-0.75	-0.50
Feb26/Mar26	1.00	1.00	-0.25	-0.25
Mar26/Apr26	1.00	1.00	-0.25	0.25
Q1-26/Q2-26	3.50	3.25	-0.50	0.50
Q2-26/Q3-26	6.50	3.25	2.00	0.50
Q3-26/Q4-26	9.25	3.25	2.75	0.50
CAL26/CAL27	11.00	12.75	4.5	6.00

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov25	644.0	638.5	662.0
Dec25	635.9	626.8	653.4
Jan26	633.8	620.4	646.8
Feb26	629.0	616.9	642.0
Mar26	622.7	614.0	635.7
Apr26	618.3	611.5	630.8
Q1-26	628.5	616.5	641.5
Q2-26	616.3	609.0	628.3
Q3-26	613.3	605.3	625.3
Q4-26	610.3	603.5	622.3
CAL26	617.0	609.0	629.3

## EW SPREAD

	EW380	EW0.5%
Nov25	-0.25	36.00
Dec25	6.75	35.50
Jan26	8.25	35.25
Feb26	8.50	35.00
Mar26	8.50	35.00
Apr26	8.50	34.50
Q1-26	8.50	34.25
Q2-26	8.75	34.00
Q3-26	8.00	34.00
Q4-26	10.25	34.00
CAL26	8.00	33.75



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