

13 October 2025

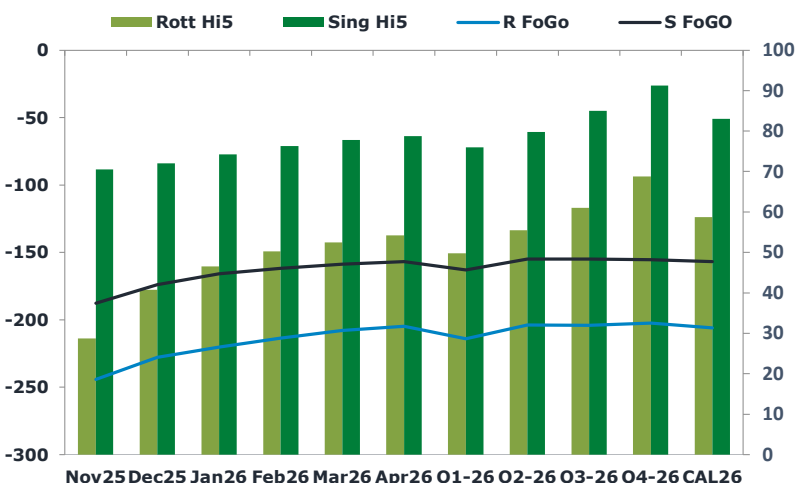
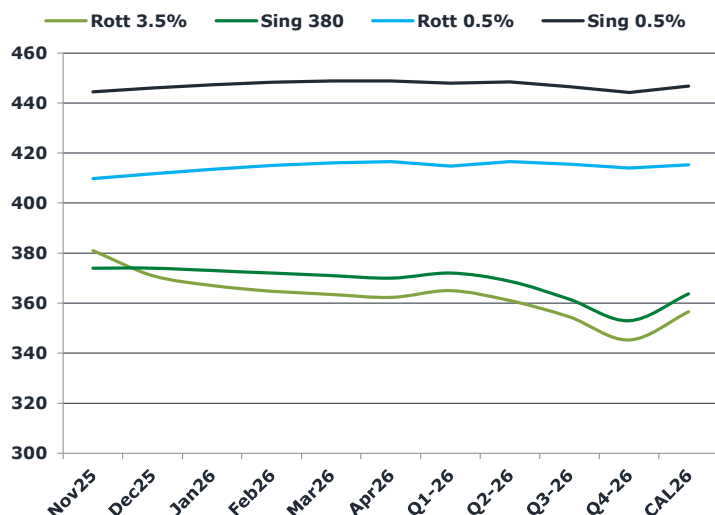
Oil and Energy Market News

Brent crude has regained part of Friday's roughly 5% decline, supported by optimism following comments from US and Chinese officials suggesting that current trade tensions could be resolved. Brent December 2025 is up 0.9%. President Trump expressed confidence before departing for the Middle East that trade issues with China can be settled when he meets President Xi at the end of October, while Xi warned that China would retaliate if the US proceeds with its planned 100% tariffs on November 1. US Treasury Secretary Bessent said there was substantial communication with China over the weekend and voiced optimism about a possible de-escalation. Exxon CEO Darren Woods told the Energy Intelligence conference on Monday that global oversupply concerns are likely to be short-lived. Meanwhile, OPEC's October Monthly Oil Market Report left its global oil demand growth forecasts for 2025 and 2026 largely unchanged at 1.3 mb/d and 1.38 mb/d, respectively.

Brent

63.51

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov25	381.00	374.00	409.75	444.50	71
Dec25	371.00	374.00	411.75	446.00	72
Jan26	367.00	373.00	413.50	447.25	74
Feb26	364.75	372.00	415.00	448.25	76
Mar26	363.50	371.00	416.00	448.75	78
Apr26	362.25	370.00	416.50	448.75	79
Q1-26	365.00	372.00	414.75	448.00	76
Q2-26	361.00	368.75	416.50	448.50	80
Q3-26	354.50	361.50	415.50	446.50	85
Q4-26	345.25	353.00	414.00	444.25	91
CAL26	356.50	363.75	415.25	446.75	83



Fuel Oil Market News

This afternoon, VLSFO crack prices strengthened. The Nov Sing 0.5% crack and Rott 0.5% cracks currently up \$0.21/bbl from their respective settlements. As Brent holds this morning's gains, Nov Sing 0.5% flat price is currently up \$5.75/mt from settlement. Prompt Sing 0.5% spreads show small improvements, with the Nov/Dec and Dec/Jan currently up \$0.25/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov25	272.88	258.13	-244.25	-187.75	29
Dec25	268.58	245.99	-227.75	-174.00	41
Jan26	266.79	240.28	-220.25	-166.00	47
Feb26	263.83	238.08	-213.50	-161.75	50
Mar26	260.48	236.47	-208.00	-158.75	53
Apr26	258.98	235.68	-204.75	-157.00	54
Q1-26	263.75	238.90	-214.00	-163.00	50
Q2-26	259.25	234.70	-203.75	-155.00	56
Q3-26	265.00	240.09	-204.00	-155.00	61
Q4-26	271.25	246.73	-202.50	-155.50	69
CAL26	264.75	239.70	-206.00	-156.75	59
CAL 26	274.25	248.38	0.00	-159.75	66

FIS

Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

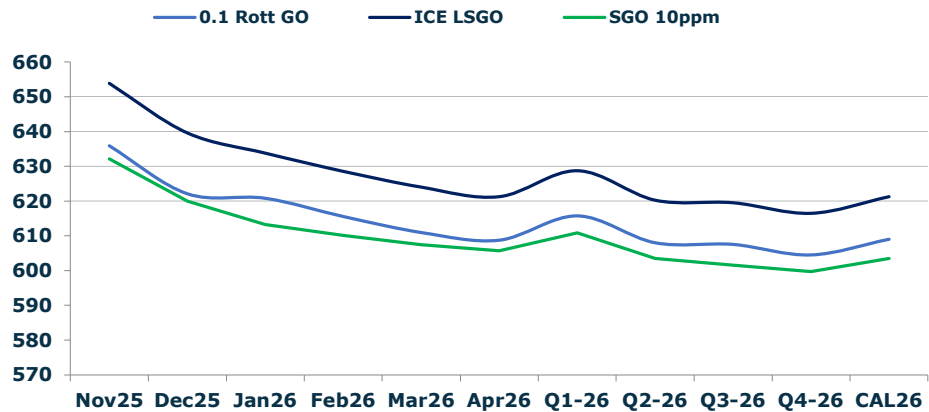
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov25/Dec25	10.00	0.00	-2.00	-1.50
Dec25/Jan26	4.00	1.00	-1.75	-1.25
Jan26/Feb26	2.25	1.00	-1.50	-1.00
Feb26/Mar26	1.25	1.00	-1.00	-0.50
Mar26/Apr26	1.25	1.00	-0.50	0.00
Q1-26/Q2-26	4.00	3.25	-1.75	-0.50
Q2-26/Q3-26	6.50	3.25	1.00	-0.50
Q3-26/Q4-26	9.25	3.25	1.50	-0.50
CAL26/CAL27	11.00	9.50	1.5	3.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov25	635.9	632.1	653.9
Dec25	622.1	620.0	639.6
Jan26	620.8	613.3	633.8
Feb26	615.6	610.1	628.6
Mar26	611.0	607.5	624.0
Apr26	608.7	605.7	621.2
Q1-26	615.8	610.9	628.8
Q2-26	608.0	603.5	620.3
Q3-26	607.5	601.6	619.5
Q4-26	604.5	599.7	616.5
CAL26	609.0	603.5	621.3

EW SPREAD

	EW380	EW0.5%
Nov25	-7.00	34.75
Dec25	3.00	34.25
Jan26	6.00	33.75
Feb26	7.25	33.25
Mar26	7.50	32.75
Apr26	7.75	32.25
Q1-26	7.00	32.00
Q2-26	7.75	31.50
Q3-26	7.00	31.25
Q4-26	7.75	31.00
CAL26	7.25	30.75



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