

13 October 2025

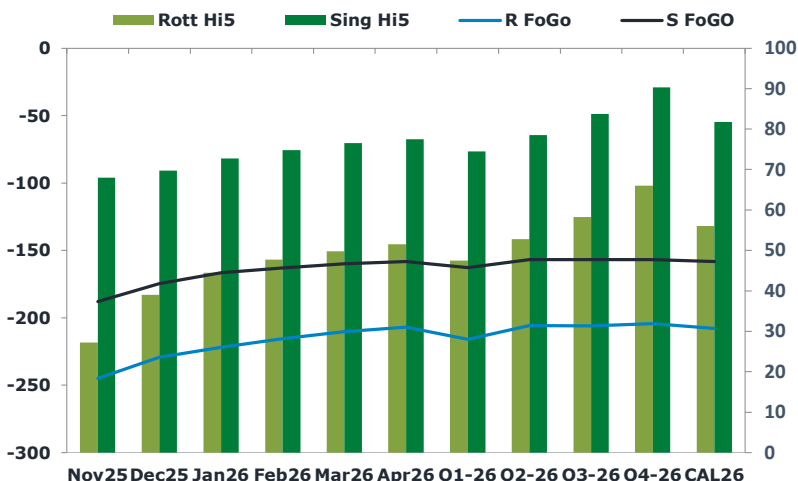
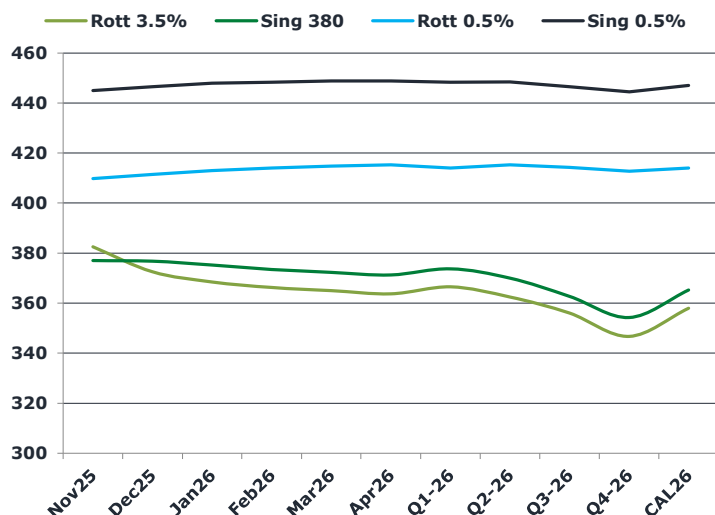
Oil and Energy Market News

Crude prices have rebounded by about 1.9% today after falling roughly 5% on Friday, supported by renewed optimism following comments from both the US and China over the weekend suggesting that ongoing trade tensions could be resolved. A slightly weaker US dollar has also provided some support for dollar-denominated crude. President Trump expressed confidence before departing for the Middle East that trade issues with China could be settled during his upcoming meeting with President Xi at the end of October. Xi, however, warned that China would retaliate if the US proceeds with its planned 100% tariffs on November 1. Meanwhile, geopolitical risks persist in Eastern Europe, with continued strikes between Russia and Ukraine. Ukraine claimed responsibility for an attack on Russia's Bashneft refinery, which has a capacity of 23.5 million tons per year, over the weekend. President Zelenskyy also discussed longer-range Tomahawk missiles with Trump, a move Russia has characterized as an escalation.

Brent

63.91

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov25	382.50	377.00	409.75	445.00	68
Dec25	372.50	376.75	411.50	446.50	70
Jan26	368.50	375.25	413.00	448.00	73
Feb26	366.25	373.50	414.00	448.25	75
Mar26	365.00	372.25	414.75	448.75	77
Apr26	363.75	371.25	415.25	448.75	78
Q1-26	366.50	373.75	414.00	448.25	75
Q2-26	362.50	370.00	415.25	448.50	79
Q3-26	356.00	362.75	414.25	446.50	84
Q4-26	346.75	354.25	412.75	444.50	90
CAL26	358.00	365.25	414.00	447.00	82



Fuel Oil Market News

This morning, Rott 3.5% crack prices rise. The Nov contract is currently up \$0.30/bbl from settlement. With both Brent and cracks up, Nov Rott 3.5% shows gains of \$9.25/mt on the day. The Nov/Dec Rott 3.5% spread is currently up \$1.25/mt from settlement. The Nov HSFO E/W shows noticeable losses, down \$3.00/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov25	272.34	256.09	-245.00	-188.00	27
Dec25	268.13	244.20	-229.25	-174.50	39
Jan26	266.20	239.29	-221.75	-166.50	45
Feb26	263.20	237.84	-215.50	-163.00	48
Mar26	259.93	236.48	-210.25	-160.00	50
Apr26	258.39	235.69	-207.00	-158.25	52
Q1-26	263.25	237.15	-215.75	-162.75	48
Q2-26	258.50	235.31	-205.75	-156.75	53
Q3-26	264.25	240.70	-206.00	-157.00	58
Q4-26	270.25	247.34	-204.25	-157.00	66
CAL26	264.00	240.06	-208.00	-158.25	56
CAL 26	273.50	248.14	0.00	-160.75	66

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TIME SPREADS FUEL

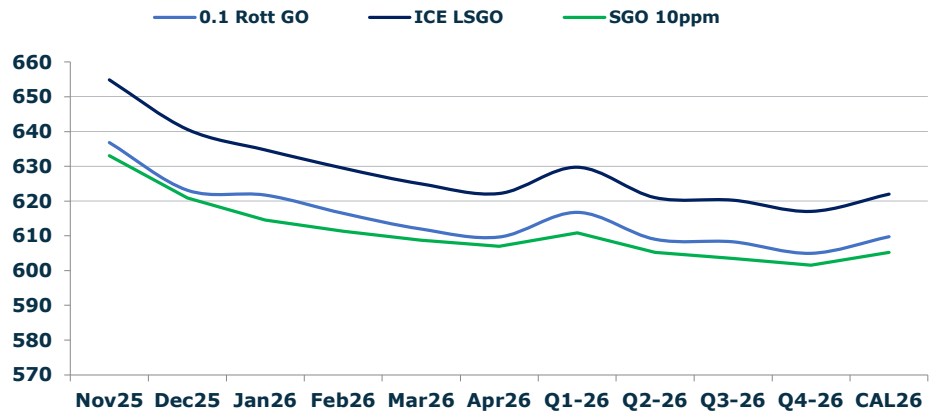
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov25/Dec25	10.00	0.25	-1.75	-1.50
Dec25/Jan26	4.00	1.50	-1.50	-1.50
Jan26/Feb26	2.25	1.75	-1.00	-0.25
Feb26/Mar26	1.25	1.25	-0.75	-0.50
Mar26/Apr26	1.25	1.00	-0.50	0.00
Q1-26/Q2-26	4.00	3.75	-1.25	-0.25
Q2-26/Q3-26	6.50	3.75	1.00	-0.25
Q3-26/Q4-26	9.25	3.75	1.50	-0.25
CAL26/CAL27	11.00	9.50	1.5	3.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov25	636.8	633.1	654.8
Dec25	623.1	620.9	640.6
Jan26	621.7	614.5	634.7
Feb26	616.5	611.3	629.5
Mar26	611.9	608.7	624.9
Apr26	609.6	606.9	622.1
Q1-26	616.8	610.9	629.8
Q2-26	609.0	605.3	621.0
Q3-26	608.3	603.5	620.3
Q4-26	605.0	601.6	617.0
CAL26	609.8	605.3	622.0

EW SPREAD

	EW380	EW0.5%
Nov25	-5.50	35.25
Dec25	4.25	35.00
Jan26	6.75	35.00
Feb26	7.25	34.25
Mar26	7.25	34.00
Apr26	7.50	33.50
Q1-26	7.25	33.25
Q2-26	7.50	32.75
Q3-26	6.75	32.50
Q4-26	7.50	32.25
CAL26	7.25	32.00



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