

14 October 2025

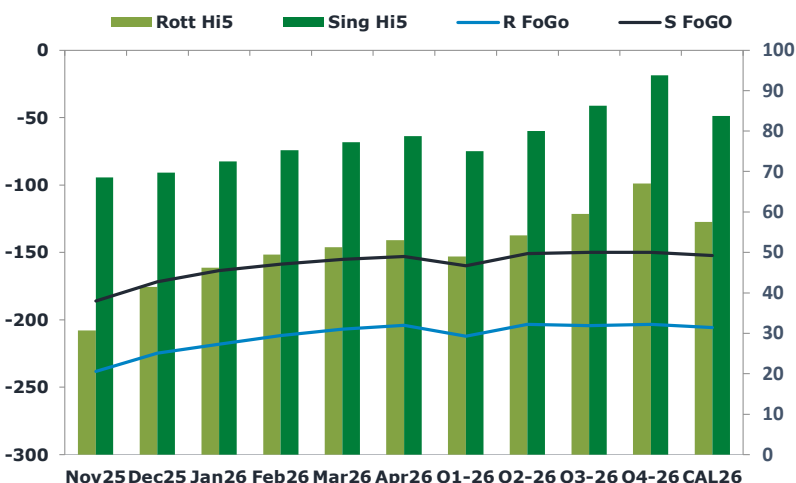
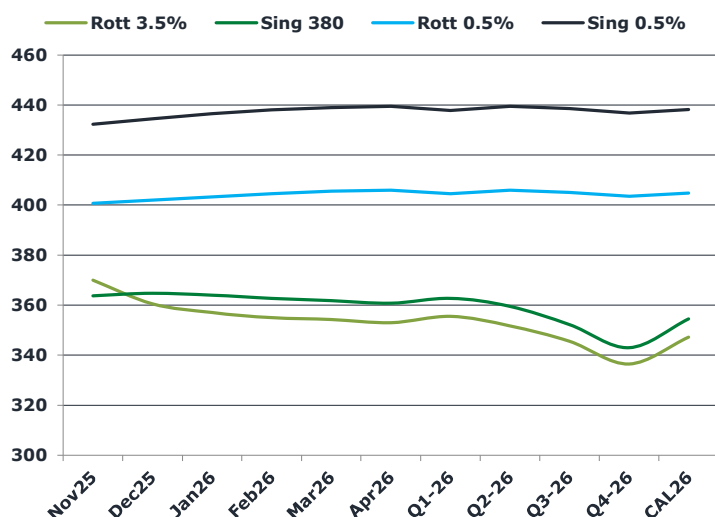
Oil and Energy Market News

Crude prices are softer today as markets weigh ongoing US-China trade tensions and their potential impact on future oil demand growth ahead of the IEA's updated monthly report. Working-level trade talks between the US and China took place on Monday, with Beijing reiterating its right to control rare earth exports and urging Washington to continue negotiations. Both countries also began imposing additional port fees on ocean shipping firms today, with China's charges targeting US-owned, operated, built, or flagged vessels while exempting Chinese-built ships. Despite the rising tensions, President Trump expressed confidence before departing for the Middle East that trade issues with China could be resolved during his planned meeting with President Xi at the end of October, though Xi has warned that China will retaliate if the US moves forward with 100% tariffs on November 1.

Brent

62.11

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov25	370.00	363.75	400.75	432.25	69
Dec25	360.50	364.75	402.00	434.50	70
Jan26	357.00	364.00	403.25	436.50	73
Feb26	355.00	362.75	404.50	438.00	75
Mar26	354.25	361.75	405.50	439.00	77
Apr26	353.00	360.75	406.00	439.50	79
Q1-26	355.50	362.75	404.50	437.75	75
Q2-26	351.75	359.50	406.00	439.50	80
Q3-26	345.50	352.25	405.00	438.50	86
Q4-26	336.50	343.00	403.50	436.75	94
CAL26	347.25	354.50	404.75	438.25	84



Fuel Oil Market News

This morning, the Nov Sing 0.5% crack is currently down \$0.75/bbl from settlement. As Brent continues to fall, Nov Sing 0.5% flat price weakens, currently down \$10/mt from settlement. Sing 0.5% spread prices weaken, with the Dec25/Dec26 currently down \$2.75/mt from settlement

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov25	268.88	254.38	-238.25	-186.00	31
Dec25	266.18	241.60	-224.75	-171.75	42
Jan26	264.16	236.02	-218.00	-163.50	46
Feb26	261.18	234.07	-211.75	-158.75	50
Mar26	257.88	232.46	-206.75	-155.25	51
Apr26	257.05	231.67	-204.00	-153.00	53
Q1-26	261.00	235.11	-212.00	-160.00	49
Q2-26	257.75	230.91	-203.50	-151.00	54
Q3-26	263.75	236.30	-204.25	-150.00	60
Q4-26	270.25	243.69	-203.25	-150.00	67
CAL26	263.25	235.91	-205.75	-152.25	58
CAL 26	271.75	245.37	0.00	-155.00	66

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TIME SPREADS FUEL

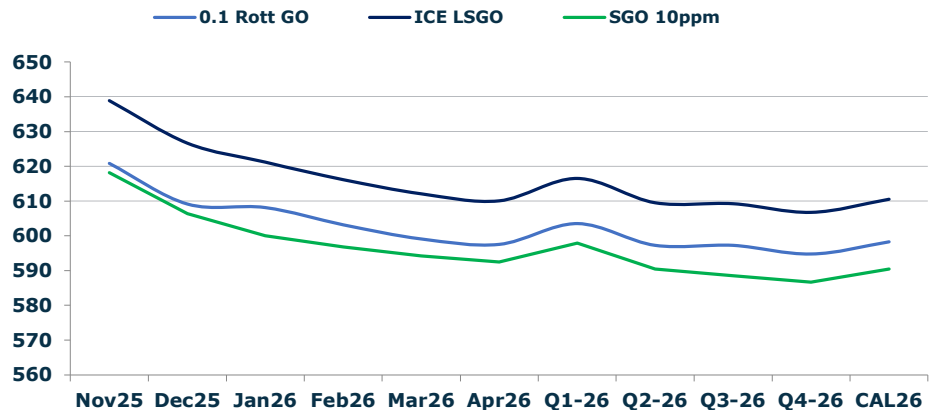
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov25/Dec25	9.50	-1.00	-1.25	-2.25
Dec25/Jan26	3.50	0.75	-1.25	-2.00
Jan26/Feb26	2.00	1.25	-1.25	-1.50
Feb26/Mar26	0.75	1.00	-1.00	-1.00
Mar26/Apr26	1.25	1.00	-0.50	-0.50
Q1-26/Q2-26	3.75	3.25	-1.50	-1.75
Q2-26/Q3-26	6.25	3.25	1.00	-1.75
Q3-26/Q4-26	9.00	3.25	1.50	-1.75
CAL26/CAL27	10.00	10.50	1.5	4.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov25	620.9	618.1	638.9
Dec25	609.2	606.4	626.7
Jan26	608.2	600.0	621.2
Feb26	603.2	596.8	616.2
Mar26	599.1	594.2	612.1
Apr26	597.6	592.4	610.1
Q1-26	603.5	597.9	616.5
Q2-26	597.3	590.4	609.5
Q3-26	597.3	588.6	609.3
Q4-26	594.8	586.7	606.8
CAL26	598.3	590.4	610.5

EW SPREAD

	EW380	EW0.5%
Nov25	-6.25	31.50
Dec25	4.25	32.50
Jan26	7.00	33.25
Feb26	7.75	33.50
Mar26	7.50	33.50
Apr26	7.75	33.50
Q1-26	7.25	33.75
Q2-26	7.75	33.50
Q3-26	6.75	33.50
Q4-26	6.50	33.50
CAL26	6.50	33.50



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