

14 October 2025

Oil and Energy Market News

Crude prices are weaker today as markets weigh escalating US-China trade tensions alongside renewed concerns over excess supply. Brent December 2025 futures are down 1.6%. The latest IEA Oil Market Report revised its outlook for next year's oversupply higher, driven by stronger-than-expected global production growth.

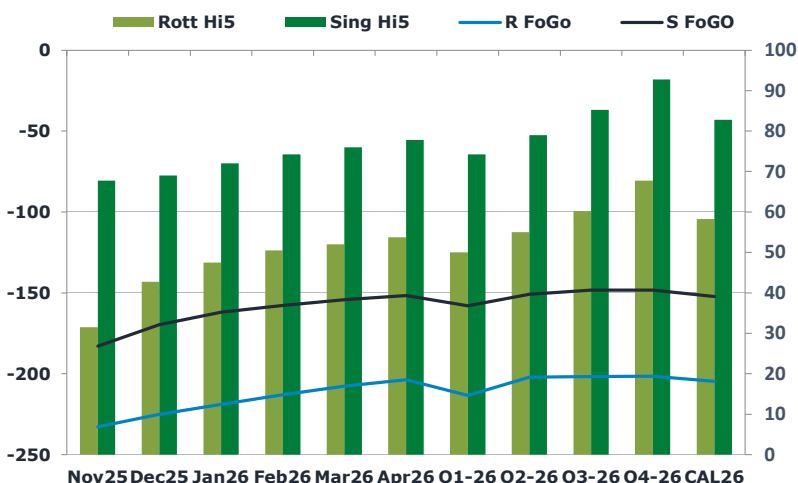
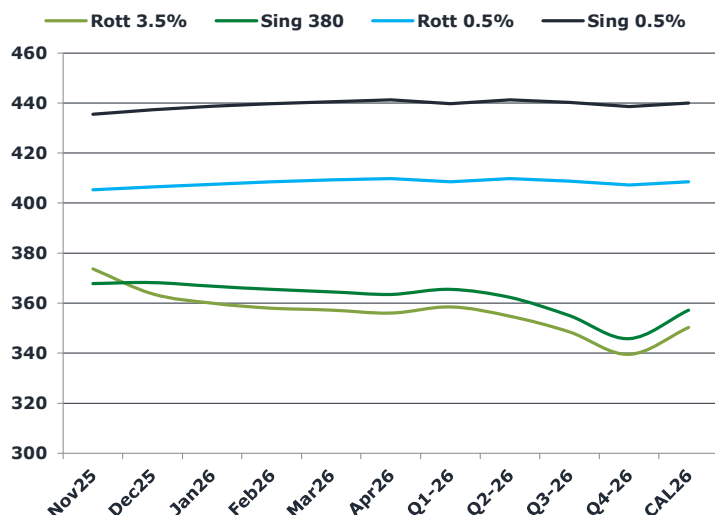
US-China working-level trade talks took place on Monday, with Beijing reiterating its right to control rare earth exports and calling for continued dialogue. However, sentiment has been dampened by China's move to sanction five US units of Hanwha Ocean in another retaliatory step, as well as the introduction of new port fees by both sides on ocean shipping firms — with China's charges targeting US-owned, operated, built, or flagged vessels while exempting Chinese-built ships.

Meanwhile, Chinese state-owned oil firms have reportedly halted crude stockpiling and begun drawing down inventories following US sanctions on a key import terminal, according to Vortexa data cited by Bloomberg.

Brent

62.30

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov25	373.75	367.75	405.25	435.50	68
Dec25	363.75	368.25	406.50	437.25	69
Jan26	360.00	366.75	407.50	438.75	72
Feb26	358.00	365.50	408.50	439.75	74
Mar26	357.25	364.50	409.25	440.50	76
Apr26	356.00	363.50	409.75	441.25	78
Q1-26	358.50	365.50	408.50	439.75	74
Q2-26	354.75	362.25	409.75	441.25	79
Q3-26	348.50	355.00	408.75	440.25	85
Q4-26	339.50	345.75	407.25	438.50	93
CAL26	350.25	357.25	408.50	440.00	83



Fuel Oil Market News

This afternoon, HSFO crack prices rise, the Nov Sing 380 crack is currently up \$0.22/mt from settlement. As Brent holds today's losses, Nov Sing 380 flat price is currently down \$7.00/mt from settlement. The Dec25/Dec26 Sing 380 spread is currently down \$2.50/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov25	264.15	250.65	-232.75	-183.00	32
Dec25	267.77	238.75	-225.00	-169.75	43
Jan26	266.51	233.92	-219.00	-162.00	48
Feb26	263.48	231.96	-213.00	-157.75	51
Mar26	259.80	230.35	-207.75	-154.25	52
Apr26	257.41	229.57	-203.75	-151.75	54
Q1-26	263.25	232.36	-213.25	-158.00	50
Q2-26	257.00	230.03	-202.00	-151.00	55
Q3-26	262.00	233.55	-201.75	-148.25	60
Q4-26	269.25	240.94	-201.50	-148.25	68
CAL26	263.00	235.03	-204.75	-152.25	58
CAL 26	271.50	243.26	0.00	-154.00	66

FIS

Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

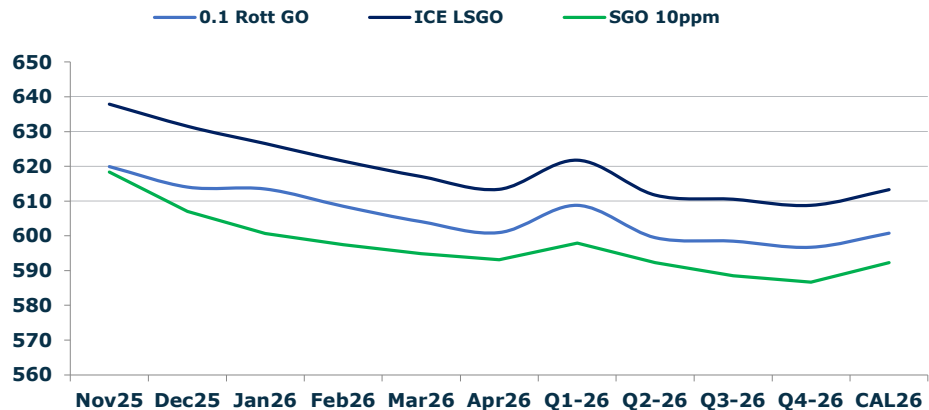
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov25/Dec25	10.00	-0.50	-1.25	-1.75
Dec25/Jan26	3.75	1.50	-1.00	-1.50
Jan26/Feb26	2.00	1.25	-1.00	-1.00
Feb26/Mar26	0.75	1.00	-0.75	-0.75
Mar26/Apr26	1.25	1.00	-0.50	-0.75
Q1-26/Q2-26	3.75	3.25	-1.25	-1.50
Q2-26/Q3-26	6.25	3.25	1.00	-1.50
Q3-26/Q4-26	9.00	3.25	1.50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

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov25	619.9	618.4	637.9
Dec25	614.0	607.0	631.5
Jan26	613.5	600.7	626.5
Feb26	608.5	597.5	621.5
Mar26	604.1	594.9	617.1
Apr26	600.9	593.1	613.4
Q1-26	608.8	597.9	621.8
Q2-26	599.5	592.3	611.8
Q3-26	598.5	588.6	610.5
Q4-26	596.8	586.7	608.8
CAL26	600.8	592.3	613.3

EW SPREAD

	EW380	EW0.5%
Nov25	-6.00	30.25
Dec25	4.50	30.75
Jan26	6.75	31.25
Feb26	7.50	31.25
Mar26	7.25	31.25
Apr26	7.50	31.50
Q1-26	7.00	31.75
Q2-26	7.50	31.50
Q3-26	6.50	31.50
Q4-26	6.25	31.50
CAL26	6.50	31.50



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