

15 October 2025

Oil and Energy Market News

Crude markets are holding steady today after declining yesterday amid renewed demand concerns linked to US-China trade tensions and increasing global supply levels. The IEA on Tuesday raised its forecast for a record surplus next year, citing higher output from both OPEC+ and non-OPEC producers. Brent DEC 25 is up 0.60%. Crude time spreads continued to weaken yesterday, with both Brent and WTI Dec25–Dec26 spreads moving into contango, reflecting sustained bearish pressure.

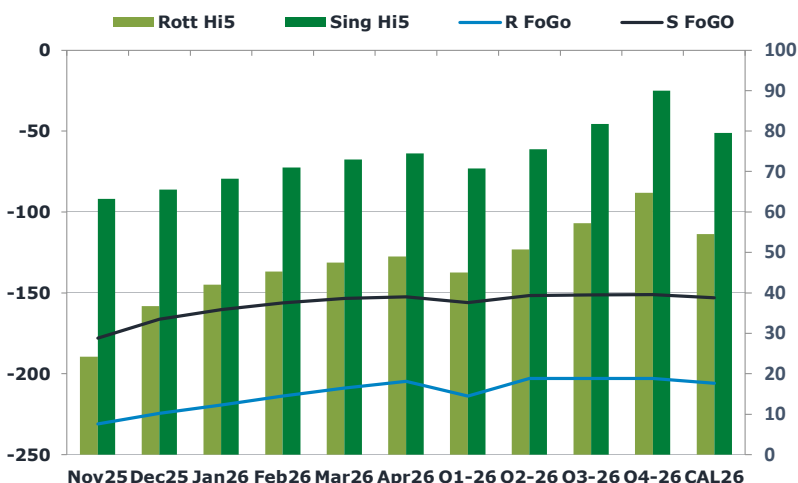
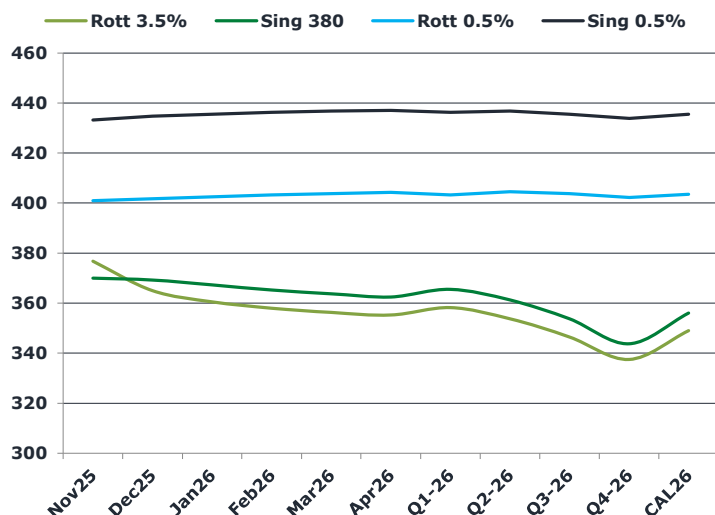
The IEA now expects next year's oversupply to reach around 4mb/d, driven by stronger-than-expected global production growth, according to its October Oil Market Report. Kpler projects global oil market surpluses averaging 3mb/d through April 2026.

Meanwhile, the UK has imposed 90 new sanctions on Russia, targeting Rosneft, Lukoil, four Chinese oil terminals, 44 "shadow fleet" tankers, Nayara Energy, and the Beihai LNG terminal.

Brent

61.97

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov25	376.75	370.00	401.00	433.25	63
Dec25	365.00	369.25	401.75	434.75	66
Jan26	360.50	367.25	402.50	435.50	68
Feb26	358.00	365.25	403.25	436.25	71
Mar26	356.25	363.75	403.75	436.75	73
Apr26	355.25	362.50	404.25	437.00	75
Q1-26	358.25	365.50	403.25	436.25	71
Q2-26	353.75	361.25	404.50	436.75	76
Q3-26	346.50	353.75	403.75	435.50	82
Q4-26	337.50	343.75	402.25	433.75	90
CAL26	349.00	356.00	403.50	435.50	80



Fuel Oil Market News

This afternoon, HSFO crack prices continue to push. The Nov Sing 380 crack is currently up \$0.61/mt from settlement. Nov Sing 380 flat price is currently up \$2.00/mt from settlement. Sing 380 spreads strengthen down the curve, with the Nov/Dec Sing 380 spread currently up \$0.75/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov25	255.23	241.23	-231.00	-178.00	24
Dec25	261.13	231.85	-224.50	-166.25	37
Jan26	261.13	228.41	-219.25	-160.25	42
Feb26	258.91	227.28	-213.75	-156.25	45
Mar26	256.30	226.40	-208.75	-153.50	48
Apr26	253.82	227.05	-204.75	-152.50	49
Q1-26	258.75	226.78	-213.75	-156.00	45
Q2-26	253.75	227.30	-203.00	-151.75	51
Q3-26	260.25	232.94	-203.00	-151.25	57
Q4-26	267.75	241.08	-203.00	-151.00	65
CAL26	260.25	232.55	-205.75	-153.00	55
CAL 26	268.75	241.74	0.00	-154.75	65

FIS

Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

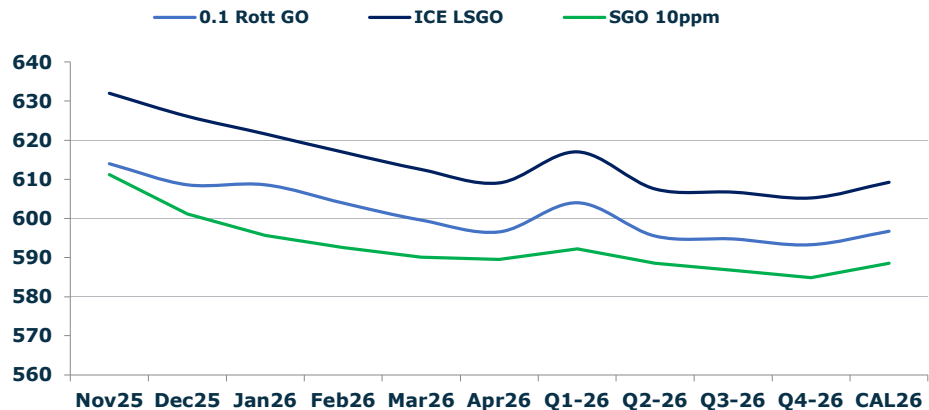
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov25/Dec25	11.75	0.75	-0.75	-1.50
Dec25/Jan26	4.50	2.00	-0.75	-0.75
Jan26/Feb26	2.50	2.00	-0.75	-0.75
Feb26/Mar26	1.75	1.50	-0.50	-0.50
Mar26/Apr26	1.00	1.25	-0.50	-0.25
Q1-26/Q2-26	4.50	4.25	-1.25	-0.50
Q2-26/Q3-26	7.25	4.25	0.75	-0.50
Q3-26/Q4-26	9.00	4.25	1.50	-0.50
CAL26/CAL27	10.25	10.25	1.8	2.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov25	614.0	611.2	632.0
Dec25	608.6	601.1	626.1
Jan26	608.6	595.7	621.6
Feb26	603.9	592.5	616.9
Mar26	599.6	590.2	612.6
Apr26	596.6	589.6	609.1
Q1-26	604.0	592.3	617.0
Q2-26	595.5	588.6	607.5
Q3-26	594.8	586.7	606.8
Q4-26	593.3	584.8	605.3
CAL26	596.8	588.6	609.3

EW SPREAD

	EW380	EW0.5%
Nov25	-6.75	32.25
Dec25	4.25	33.00
Jan26	6.75	33.00
Feb26	7.25	33.00
Mar26	7.50	33.00
Apr26	7.25	32.75
Q1-26	7.25	32.25
Q2-26	7.50	32.00
Q3-26	7.25	31.75
Q4-26	6.25	31.75
CAL26	6.50	31.75



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