

15 October 2025

## Oil and Energy Market News

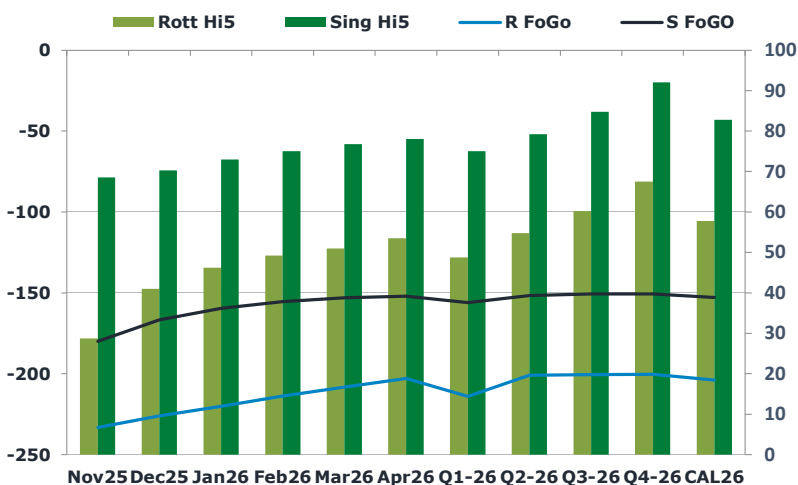
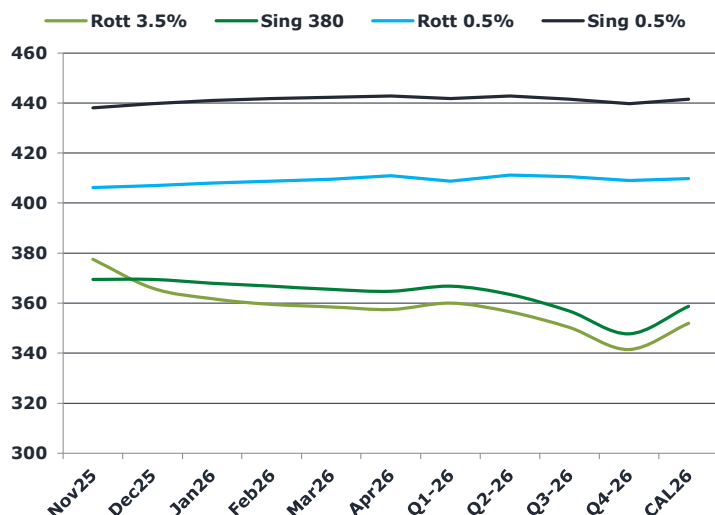
Crude markets are steady today after yesterday's decline, which was driven by renewed demand concerns stemming from US-China trade tensions and growing global supply levels. The IEA on Tuesday raised its forecast for next year's record surplus, citing increased output from both OPEC+ and non-OPEC producers.

Crude time spreads continued to weaken yesterday, with both Brent and WTI Dec25–Dec26 spreads moving into contango, reflecting ongoing bearish sentiment. The IEA now expects next year's oversupply to reach around 4mb/d, according to its October Oil Market Report, as global production growth continues to outpace demand.

## Brent

62.46

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov25	377.50	369.50	406.25	438.00	69
Dec25	366.00	369.50	407.00	439.75	70
Jan26	361.75	368.00	408.00	441.00	73
Feb26	359.50	366.75	408.75	441.75	75
Mar26	358.50	365.50	409.50	442.25	77
Apr26	357.50	364.75	411.00	442.75	78
Q1-26	360.00	366.75	408.75	441.75	75
Q2-26	356.50	363.50	411.25	442.75	79
Q3-26	350.25	356.75	410.50	441.50	85
Q4-26	341.50	347.75	409.00	439.75	92
CAL26	352.00	358.75	409.75	441.50	83



## Fuel Oil Market News

This morning HSFO crack prices strengthen, with the Nov Rott 3.5% crack currently up \$0.43/bbl from settlement. With Brent flat on the day, the Nov Rott 3.5% flat price shows improvements, currently up \$3.50/mt from settlement. The Nov/Dec Rott 3.5% spread is currently up \$1.50/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov25	262.06	248.56	-233.25	-180.00	29
Dec25	267.06	237.01	-226.00	-166.75	41
Jan26	266.18	232.48	-220.00	-159.50	46
Feb26	263.09	230.60	-213.75	-155.50	49
Mar26	259.25	229.76	-208.25	-153.00	51
Apr26	256.41	229.92	-203.00	-152.00	54
Q1-26	262.75	231.11	-214.00	-156.00	49
Q2-26	255.75	230.64	-201.00	-151.50	55
Q3-26	260.75	235.53	-200.50	-150.75	60
Q4-26	267.75	242.66	-200.25	-150.75	68
CAL26	261.75	235.39	-204.00	-152.75	58
CAL 26	270.25	244.11	0.00	-153.75	65

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## TIME SPREADS FUEL

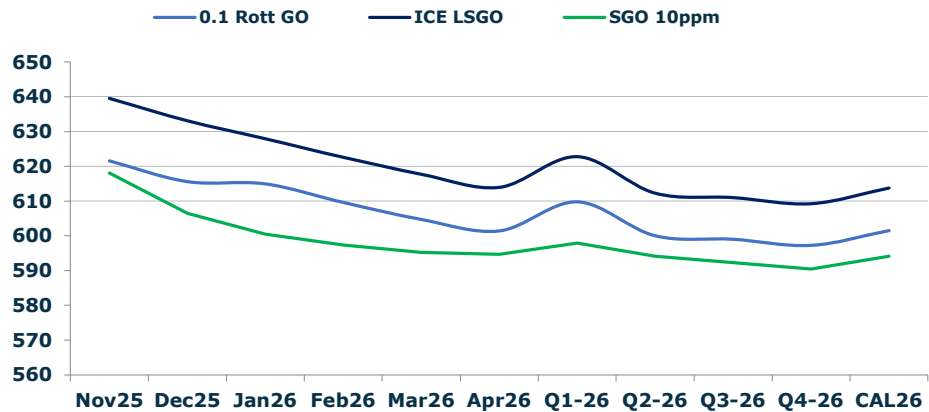
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov25/Dec25	11.50	0.00	-0.75	-1.75
Dec25/Jan26	4.25	1.50	-1.00	-1.25
Jan26/Feb26	2.25	1.25	-0.75	-0.75
Feb26/Mar26	1.00	1.25	-0.75	-0.50
Mar26/Apr26	1.00	0.75	-1.50	-0.50
Q1-26/Q2-26	3.50	3.25	-2.50	-1.00
Q2-26/Q3-26	6.25	3.25	0.75	-1.00
Q3-26/Q4-26	8.75	3.25	1.50	-1.00
CAL26/CAL27	10.25	10.25	1.8	2.75

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov25	621.6	618.1	639.6
Dec25	615.6	606.5	633.1
Jan26	614.9	600.5	627.9
Feb26	609.6	597.3	622.6
Mar26	604.8	595.3	617.8
Apr26	601.4	594.7	613.9
Q1-26	609.8	597.9	622.8
Q2-26	600.0	594.1	612.3
Q3-26	599.0	592.3	611.0
Q4-26	597.3	590.4	609.3
CAL26	601.5	594.1	613.8

## EW SPREAD

	EW380	EW0.5%
Nov25	-8.00	31.75
Dec25	3.50	32.75
Jan26	6.25	33.00
Feb26	7.25	33.00
Mar26	7.00	32.75
Apr26	7.25	31.75
Q1-26	6.75	31.50
Q2-26	7.00	31.25
Q3-26	6.50	31.00
Q4-26	6.25	31.00
CAL26	6.50	31.00



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