

16 October 2025

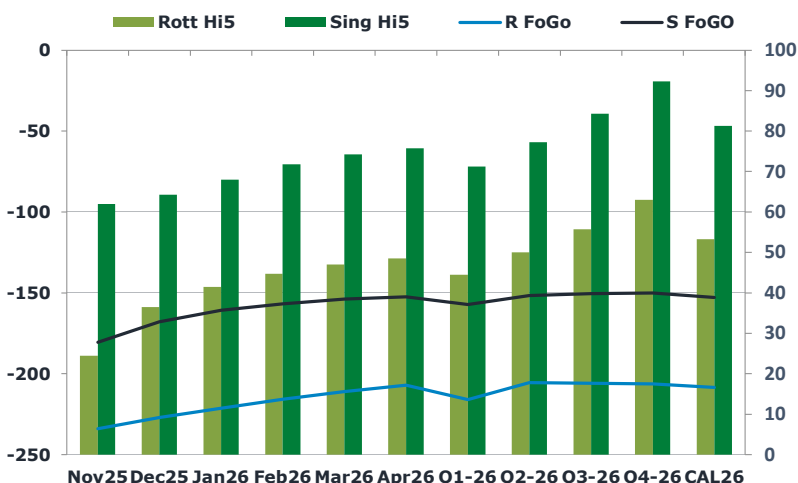
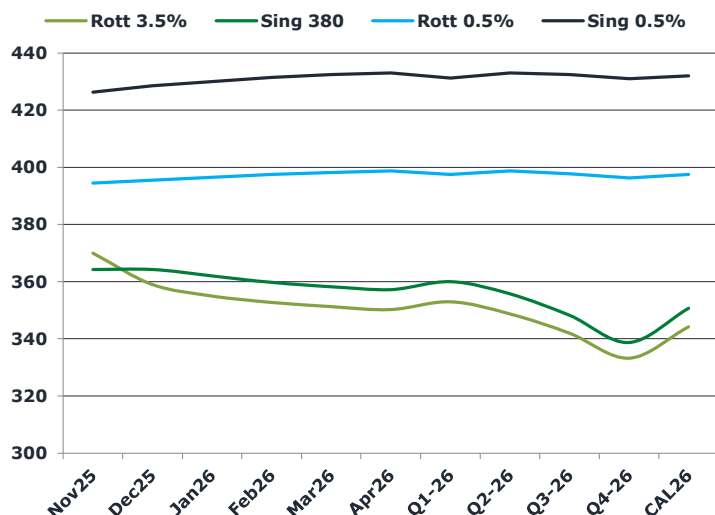
## Oil and Energy Market News

Crude prices are slightly higher today but remain near their lowest levels since early May as traders weigh ongoing global trade tensions and react to industry data showing a build in US crude inventories. The market is also focused on renewed US efforts to curb Russian energy exports. Brent DEC 25 is down 1%. US President Trump said that Indian Prime Minister Narendra Modi has pledged to halt Russian oil purchases, a move that could boost demand for non-Russian crude, though it may take time for India to make the transition. India has yet to confirm the pledge, though Reuters reports that some refiners are preparing to reduce imports of Russian crude. US Treasury Secretary Scott Bessent said he informed Japan's Finance Minister Katsunobu Kato that Washington expects Tokyo to stop importing Russian energy. China was the largest buyer of discounted Russian crude in August, according to CREA, followed by India, Turkey, and the EU. Trump has said he will now seek to persuade China to end its Russian oil purchases.

## Brent

61.18

|       | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Nov25 | 370.00       | 364.25      | 394.50    | 426.25    | 62       |
| Dec25 | 359.00       | 364.25      | 395.50    | 428.50    | 64       |
| Jan26 | 355.00       | 362.00      | 396.50    | 430.00    | 68       |
| Feb26 | 352.75       | 359.75      | 397.50    | 431.50    | 72       |
| Mar26 | 351.25       | 358.25      | 398.25    | 432.50    | 74       |
| Apr26 | 350.25       | 357.25      | 398.75    | 433.00    | 76       |
| Q1-26 | 353.00       | 360.00      | 397.50    | 431.25    | 71       |
| Q2-26 | 348.75       | 355.75      | 398.75    | 433.00    | 77       |
| Q3-26 | 342.00       | 348.25      | 397.75    | 432.50    | 84       |
| Q4-26 | 333.25       | 338.75      | 396.25    | 431.00    | 92       |
| CAL26 | 344.25       | 350.75      | 397.50    | 432.00    | 81       |



## Fuel Oil Market News

This afternoon, VLSFO crack prices continue to fall. The Nov Sing 0.5% crack is currently down \$0.38/bbl from settlement. With Brent slightly weaker on the day, Nov Sing 0.5% flat price falls, currently down \$3.75/mt from settlement. Sing 0.5% spreads are lower on the day, with the Dec/Jan Sing 0.5% spread currently down \$0.50/mt from settlement.

|        | Rott GOFO | Sing GOFO | R FoGo  | S FoGo  | Rott Hi5 |
|--------|-----------|-----------|---------|---------|----------|
| Nov25  | 258.48    | 242.48    | -234.00 | -180.50 | 25       |
| Dec25  | 263.39    | 231.90    | -227.00 | -167.75 | 37       |
| Jan26  | 262.83    | 228.79    | -221.25 | -160.75 | 42       |
| Feb26  | 260.59    | 228.51    | -215.75 | -156.75 | 45       |
| Mar26  | 257.88    | 228.07    | -211.00 | -153.75 | 47       |
| Apr26  | 255.44    | 228.18    | -207.00 | -152.50 | 49       |
| Q1-26  | 260.50    | 228.55    | -216.00 | -157.25 | 45       |
| Q2-26  | 255.50    | 229.08    | -205.50 | -151.75 | 50       |
| Q3-26  | 261.75    | 234.71    | -206.00 | -150.50 | 56       |
| Q4-26  | 269.25    | 242.35    | -206.25 | -150.00 | 63       |
| CAL26  | 261.75    | 234.08    | -208.50 | -152.75 | 53       |
| CAL 26 | 272.25    | 242.81    | 0.00    | -153.00 | 65       |

FIS

# Fuel Oil Daily Evening Report

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## TIME SPREADS FUEL

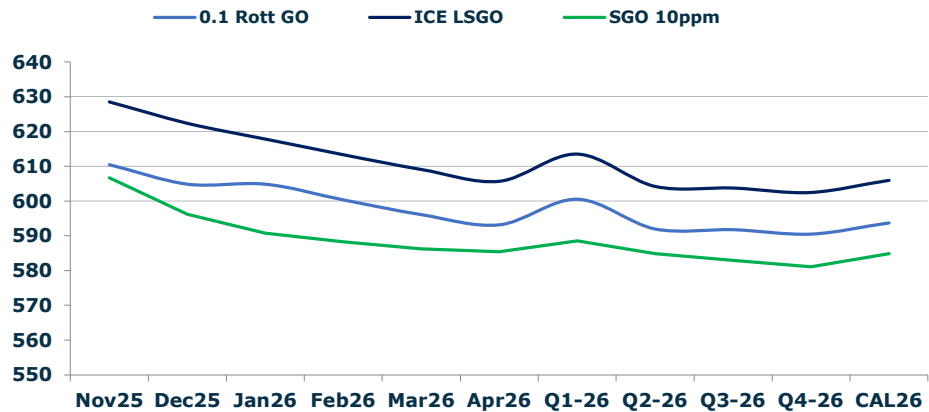
|             | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Nov25/Dec25 | 11.00      | 0.00  | -1.00     | -2.25     |
| Dec25/Jan26 | 4.00       | 2.25  | -1.00     | -1.50     |
| Jan26/Feb26 | 2.25       | 2.25  | -1.00     | -1.50     |
| Feb26/Mar26 | 1.50       | 1.50  | -0.75     | -1.00     |
| Mar26/Apr26 | 1.00       | 1.00  | -0.50     | -0.50     |
|             |            |       |           |           |
| Q1-26/Q2-26 | 4.25       | 4.25  | -1.25     | -1.75     |
| Q2-26/Q3-26 | 6.75       | 4.25  | 1.00      | -1.75     |
| Q3-26/Q4-26 | 8.75       | 4.25  | 1.50      | -1.75     |
|             |            |       |           |           |
| CAL26/CAL27 | 9.75       | 10.00 | -0.8      | 1.50      |

## GASOIL CURVES

|       | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Nov25 | 610.5    | 606.7     | 628.5  |
| Dec25 | 604.9    | 596.2     | 622.4  |
| Jan26 | 604.8    | 590.8     | 617.8  |
| Feb26 | 600.3    | 588.3     | 613.3  |
| Mar26 | 596.1    | 586.3     | 609.1  |
| Apr26 | 593.2    | 585.4     | 605.7  |
| Q1-26 | 600.5    | 588.6     | 613.5  |
| Q2-26 | 592.0    | 584.8     | 604.3  |
| Q3-26 | 591.8    | 583.0     | 603.8  |
| Q4-26 | 590.5    | 581.1     | 602.5  |
| CAL26 | 593.8    | 584.8     | 606.0  |

## EW SPREAD

|       | EW380 | EW0.5% |
|-------|-------|--------|
| Nov25 | -5.75 | 31.75  |
| Dec25 | 5.25  | 33.00  |
| Jan26 | 7.00  | 33.50  |
| Feb26 | 7.00  | 34.00  |
| Mar26 | 7.00  | 34.25  |
| Apr26 | 7.00  | 34.25  |
| Q1-26 | 7.00  | 34.25  |
| Q2-26 | 7.00  | 34.50  |
| Q3-26 | 6.25  | 34.50  |
| Q4-26 | 5.50  | 34.75  |
| CAL26 | 6.00  | 34.75  |



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