FIS Fuel Oil Daily Evening Report

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16 October 2025

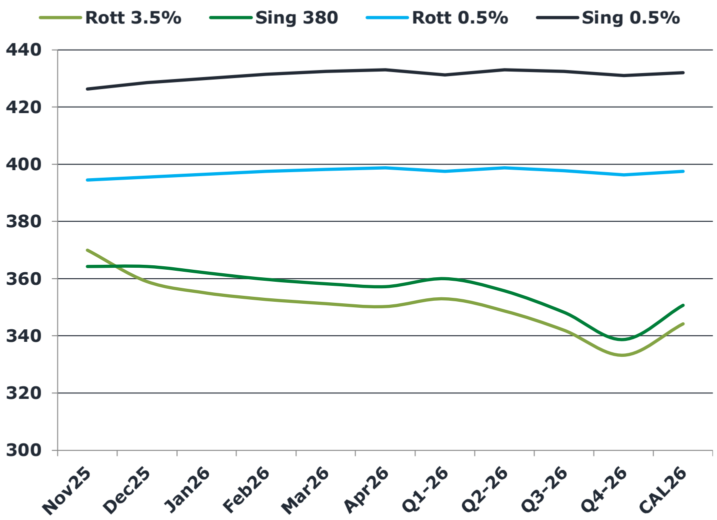
Oil and Energy Market News

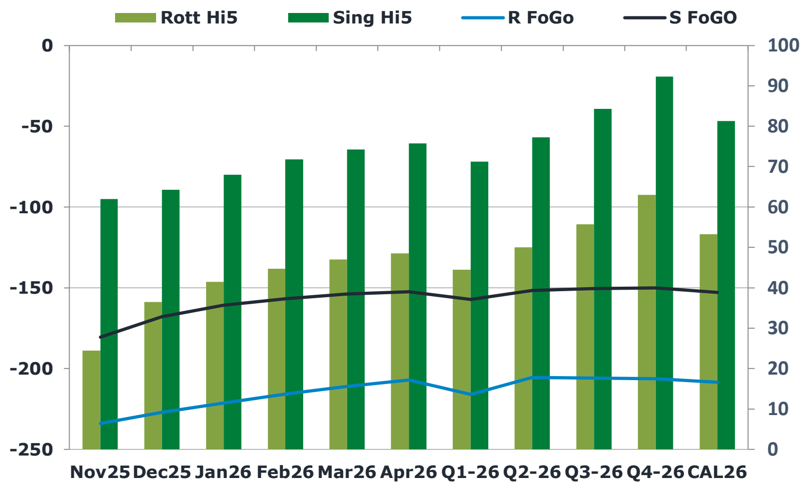
Crude prices are slightly higher today but remain near their lowest levels since early May as traders weigh ongoing global trade tensions and react to industry data showing a build in US crude inventories. The market is also focused on renewed US efforts to curb Russian energy exports. Brent DEC 25 is 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

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TIME SPREADS FUEL

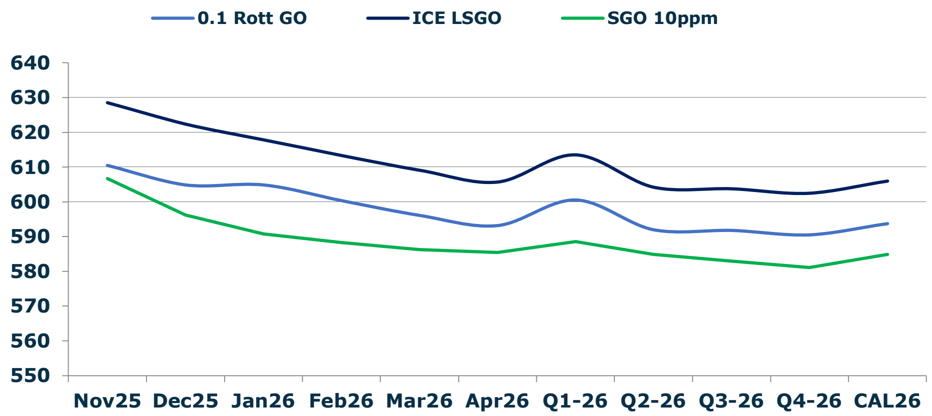
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov25/Dec25	11.00	0.00	-1.00	-2.25
Dec25/Jan26	4.00	2.25	-1.00	-1.50
Jan26/Feb26	2.25	2.25	-1.00	-1.50
Feb26/Mar26	1.50	1.50	-0.75	-1.00
Mar26/Apr26	1.00	1.00	-0.50	-0.50
Q1-26/Q2-26	4.25	4.25	-1.25	-1.75
Q2-26/Q3-26	6.75	4.25	1.00	-1.75
Q3-26/Q4-26	8.75	4.25	1.50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



Contact US:

Luke Longhurst
Email: lukel@freightinvestor.com
Mobile: (+44) 7966 968761

Ricky Forman
Email: rickyf@freightinvestor.com
Mobile: (+44) 7868 708719

Sam Twyford
Email: samt@freightinvestor.com
Mobile: (+44) 7729 118643

Archie Smith
Email: archies@freightinvestor.com
Mobile: (+44) 7355 020663

Jessie Deng
Email: jessied@freightinvestor.com
Mobile: (+86) 13524516743

Oliver Fuller
Email: oliverf@freightinvestor.com
Mobile: (+44) 7709 840844

Min Bao
Email: minb@freightinvestor.com
Mobile: (+65) 9785 4627