

16 October 2025

Oil and Energy Market News

Crude prices are hovering near their lowest levels since early May as traders weigh escalating global trade tensions and react to industry data showing a build in US crude inventories. Market sentiment remains pressured by ongoing demand concerns tied to US-China tensions and the IEA's forecast for a record supply surplus next year.

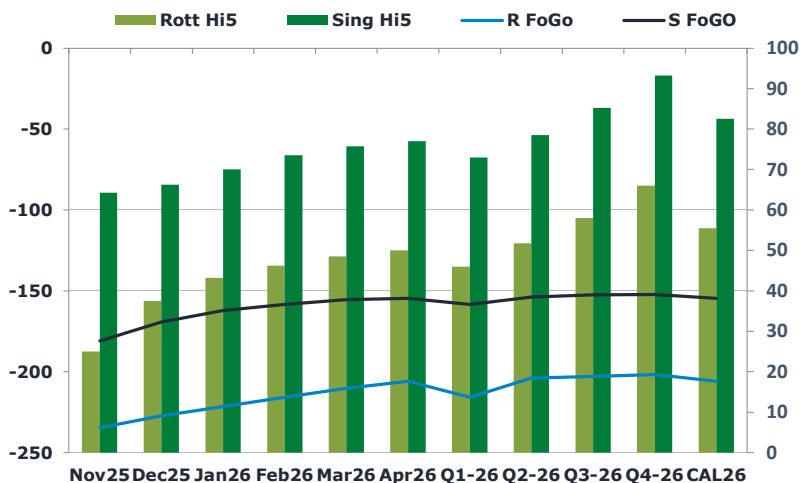
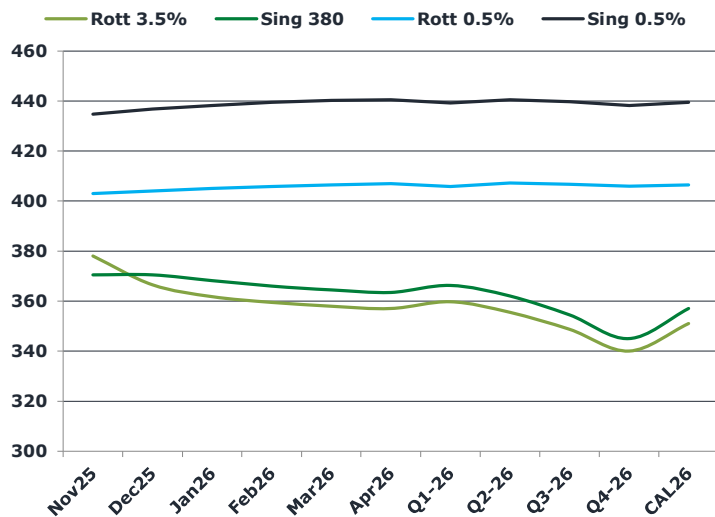
US President Trump said that Indian Prime Minister Narendra Modi has pledged to halt Russian oil purchases, a move that could boost demand for non-Russian crude, though the transition is expected to take time. The US imposed a 25% punitive tariff on Indian imports in August in response to its continued reliance on Russian fuel.

It remains unclear whether India will follow through, as New Delhi has yet to confirm the pledge. Some Indian refiners are reportedly preparing to scale back Russian oil imports, according to Reuters sources. Meanwhile, US Treasury Secretary Scott Bessent said he informed Japan's Finance Minister Katsunobu Kato that Washington expects Tokyo to

Brent

62.38

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov25	378.00	370.50	403.00	434.75	64
Dec25	366.50	370.50	404.00	436.75	66
Jan26	361.75	368.25	405.00	438.25	70
Feb26	359.50	366.00	405.75	439.50	74
Mar26	358.00	364.50	406.50	440.25	76
Apr26	357.00	363.50	407.00	440.50	77
Q1-26	359.75	366.25	405.75	439.25	73
Q2-26	355.50	362.00	407.25	440.50	79
Q3-26	348.75	354.50	406.75	439.75	85
Q4-26	340.00	345.00	406.00	438.25	93
CAL26	351.00	357.00	406.50	439.50	83



Fuel Oil Market News

This morning, HSFO crack prices weaken, the Nov Sing 380 crack is currently down \$0.20/mt from settlement. Even with cracks lower, a rising Brent shows small gains on Nov Sing 380 flat price, currently up \$1.00/mt from settlement. The Nov/Dec Sing 380 spread is currently down \$0.50/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov25	259.43	245.18	-234.50	-181.00	25
Dec25	264.68	235.50	-227.25	-169.25	38
Jan26	264.67	232.16	-221.50	-162.25	43
Feb26	261.89	231.73	-215.75	-158.25	46
Mar26	258.85	231.37	-210.25	-155.50	49
Apr26	256.00	231.47	-206.00	-154.50	50
Q1-26	261.75	231.61	-215.75	-158.50	46
Q2-26	255.75	232.14	-204.00	-153.75	52
Q3-26	261.00	237.78	-203.00	-152.50	58
Q4-26	267.75	245.41	-201.75	-152.25	66
CAL26	261.50	237.14	-206.00	-154.75	56
CAL 26	272.00	246.11	0.00	-155.00	65

16 October 2025

TIME SPREADS FUEL

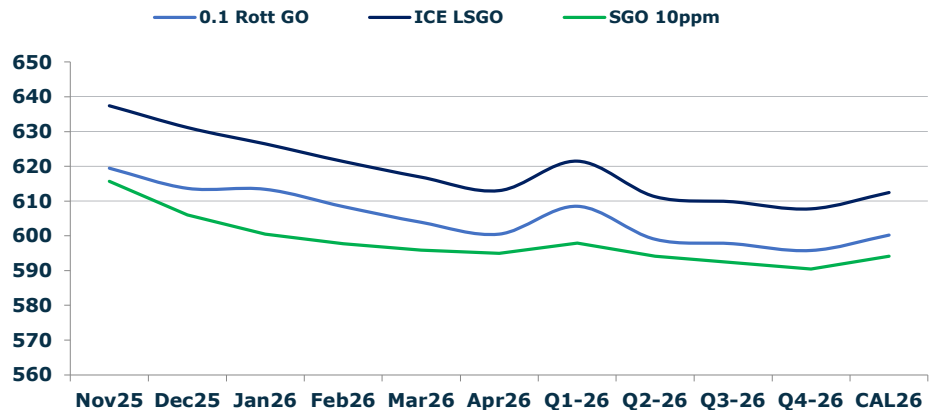
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov25/Dec25	11.50	0.00	-1.00	-2.00
Dec25/Jan26	4.75	2.25	-1.00	-1.50
Jan26/Feb26	2.25	2.25	-0.75	-1.25
Feb26/Mar26	1.50	1.50	-0.75	-0.75
Mar26/Apr26	1.00	1.00	-0.50	-0.25
Q1-26/Q2-26	4.25	4.25	-1.50	-1.25
Q2-26/Q3-26	6.75	4.25	0.50	-1.25
Q3-26/Q4-26	8.75	4.25	0.75	-1.25
CAL26/CAL27	9.75	10.00	-0.8	1.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov25	619.4	615.7	637.4
Dec25	613.7	606.0	631.2
Jan26	613.4	600.4	626.4
Feb26	608.4	597.7	621.4
Mar26	603.9	595.9	616.9
Apr26	600.5	595.0	613.0
Q1-26	608.5	597.9	621.5
Q2-26	599.0	594.1	611.3
Q3-26	597.8	592.3	609.8
Q4-26	595.8	590.4	607.8
CAL26	600.3	594.1	612.5

EW SPREAD

	EW380	EW0.5%
Nov25	-7.50	31.75
Dec25	4.00	32.75
Jan26	6.50	33.25
Feb26	6.50	33.75
Mar26	6.50	33.75
Apr26	6.50	33.50
Q1-26	6.50	33.25
Q2-26	6.50	33.00
Q3-26	5.75	33.00
Q4-26	5.00	33.00
CAL26	6.00	32.75



Contact US:

Luke Longhurst

Email: lukel@freightinvestor.com

Mobile: (+44) 7966 968761

Jessie Deng

Email: jessied@freightinvestor.com

Mobile: (+86) 13524516743

Ricky Forman

Email: rickyf@freightinvestor.com

Mobile: (+44) 7868 708719

Oliver Fuller

Email: oliverf@freightinvestor.com

Mobile: (+44) 7709 840844

Sam Twyford

Email: samt@freightinvestor.com

Mobile: (+44) 7729 118643

Min Bao

Email: minb@freightinvestor.com

Mobile: (+65) 9785 4627

Archie Smith

Email: archies@freightinvestor.com

Mobile: (+44) 7355 020663

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com