FIS Fuel Oil Daily Morning Report

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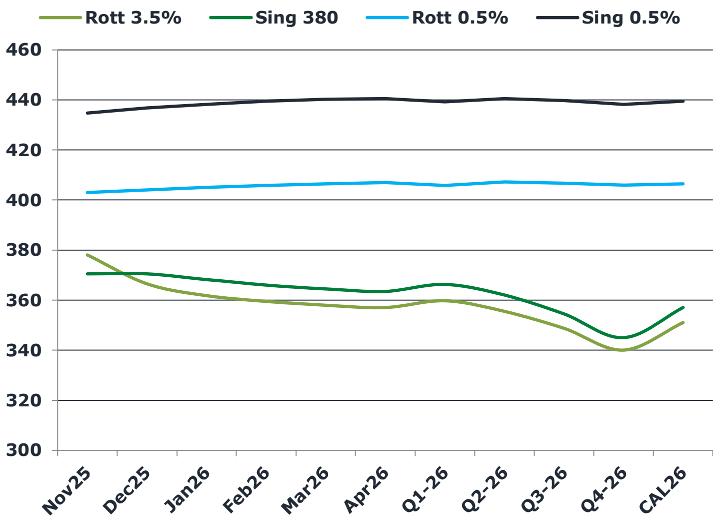
16 October 2025

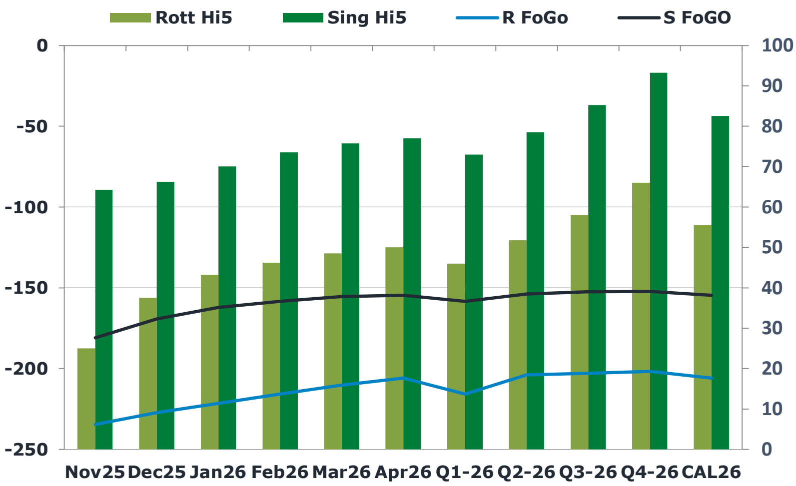
Oil and Energy Market News

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

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TIME SPREADS FUEL

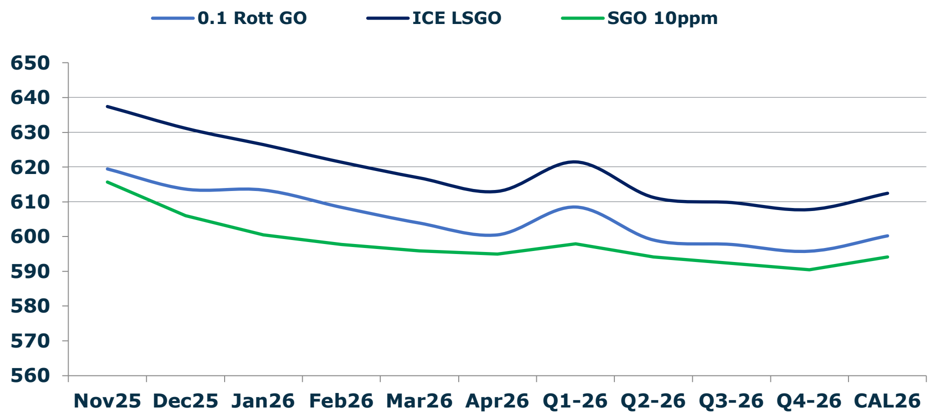
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov25/Dec25	11.50	0.00	-1.00	-2.00
Dec25/Jan26	4.75	2.25	-1.00	-1.50
Jan26/Feb26	2.25	2.25	-0.75	-1.25
Feb26/Mar26	1.50	1.50	-0.75	-0.75
Mar26/Apr26	1.00	1.00	-0.50	-0.25
Q1-26/Q2-26	4.25	4.25	-1.50	-1.25
Q2-26/Q3-26	6.75	4.25	0.50	-1.25
Q3-26/Q4-26	8.75	4.25	0.75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



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