FIS Fuel Oil Daily Evening Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

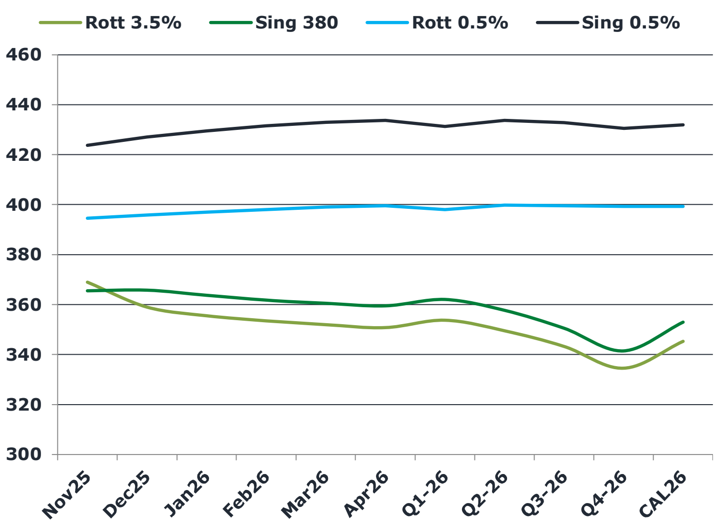
17 October 2025

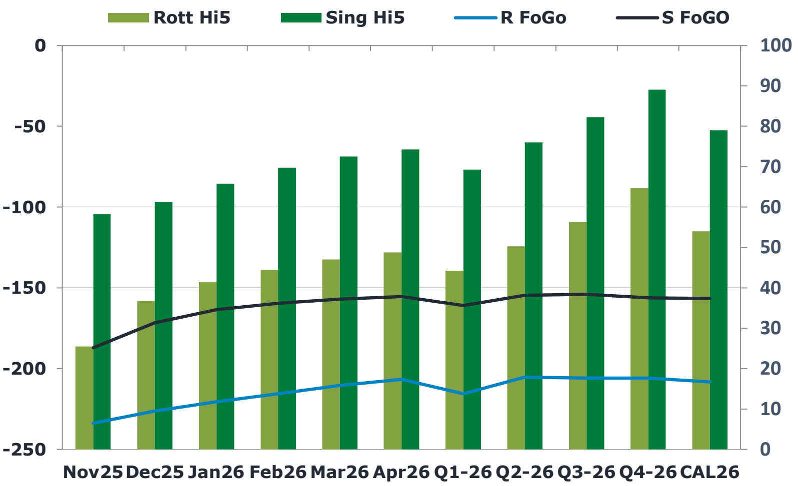
Oil and Energy Market News

Crude prices have stabilized following a modest improvement in sentiment around US-China trade relations after President Trump suggested that elevated tariffs on China would not be maintained for long. Despite this, crude remains on course for a third consecutive weekly decline amid concerns over a potential market surplus driven by rising global supply and lingering trade tensions. Brent DEC 25 is down 0.1%. US-China trade friction continues to weigh on global growth expectations, even as Trump signaled that 100% tariffs, if imposed, would likely be temporary. In a Truth Social post, Trump said he had a “very productive” call with Russian President Vladimir Putin, noting that “great progress was made.” He added that a follow-up meeting with Putin is expected “within two weeks or so.”

Brent

61.11	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov25	369.00	365.50	394.50	423.75	58
Dec25	359.00	365.75	395.75	427.00	61
Jan26	355.50	363.75	397.00	429.50	66
Feb26	353.50	361.75	398.00	431.50	70
Mar26	352.00	360.50	399.00	433.00	73
Apr26	350.75	359.50	399.50	433.75	74
Q1-26	353.75	362.00	398.00	431.25	69
Q2-26	349.50	357.75	399.75	433.75	76
Q3-26	343.25	350.50	399.50	432.75	82
Q4-26	334.50	341.50	399.25	430.50	89
CAL26	345.25	353.00	399.25	432.00	79





Fuel Oil Market News

This afternoon, Sing 0.5% crack prices fall, with the Nov currently down $0.35/bbl from settlement. As Brent weakens slightly on the day, we have seen a small drop on Nov Sing 0.5% flat price, currently down $2.25/mt from settlement. The Nov/Dec Sing 0.5% spread is currently down $1.25/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Nov25	259.35	245.35	-233.75	-187.00	26
Dec25	262.89	232.81	-226.25	-171.50	37
Jan26	262.02	229.29	-220.50	-163.50	42
Feb26	259.98	229.36	-215.50	-159.50	45
Mar26	257.60	229.41	-210.50	-157.00	47
Apr26	255.57	229.74	-206.75	-155.50	49
Q1-26	259.75	230.28	-215.50	-161.00	44
Q2-26	255.50	230.80	-205.25	-154.75	50
Q3-26	262.25	236.19	-206.00	-154.00	56
Q4-26	270.75	245.19	-206.00	-156.25	65
CAL26	262.25	235.55	-208.25	-156.50	54
CAL 26	271.25	243.41	0.00	-157.50	64

FIS

Fuel Oil Daily Evening Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

17 October 2025

TIME SPREADS FUEL

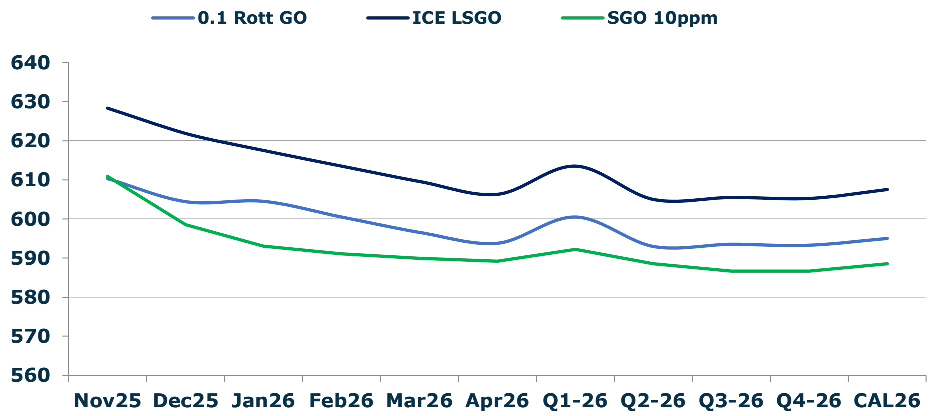
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov25/Dec25	10.00	-0.25	-1.25	-3.25
Dec25/Jan26	3.50	2.00	-1.25	-2.50
Jan26/Feb26	2.00	2.00	-1.00	-2.00
Feb26/Mar26	1.50	1.25	-1.00	-1.50
Mar26/Apr26	1.25	1.00	-0.50	-0.75
Q1-26/Q2-26	4.25	4.25	-1.75	-2.50
Q2-26/Q3-26	6.25	4.25	0.25	-2.50
Q3-26/Q4-26	8.75	4.25	0.25	-2.50
CAL26/CAL27	8.50	9.25	-0.5	2.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov25	610.3	610.8	628.3
Dec25	604.4	598.6	621.9
Jan26	604.5	593.0	617.5
Feb26	600.5	591.1	613.5
Mar26	596.6	589.9	609.6
Apr26	593.8	589.2	606.3
Q1-26	600.5	592.3	613.5
Q2-26	593.0	588.6	605.0
Q3-26	593.5	586.7	605.5
Q4-26	593.3	586.7	605.3
CAL26	595.0	588.6	607.5

EW SPREAD

	EW380	EW0.5%
Nov25	-3.50	29.25
Dec25	6.75	31.25
Jan26	8.25	32.50
Feb26	8.25	33.50
Mar26	8.50	34.00
Apr26	8.75	34.25
Q1-26	8.25	33.75
Q2-26	8.25	33.75
Q3-26	7.25	33.75
Q4-26	7.00	33.25
CAL26	6.75	32.75



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