

20 October 2025

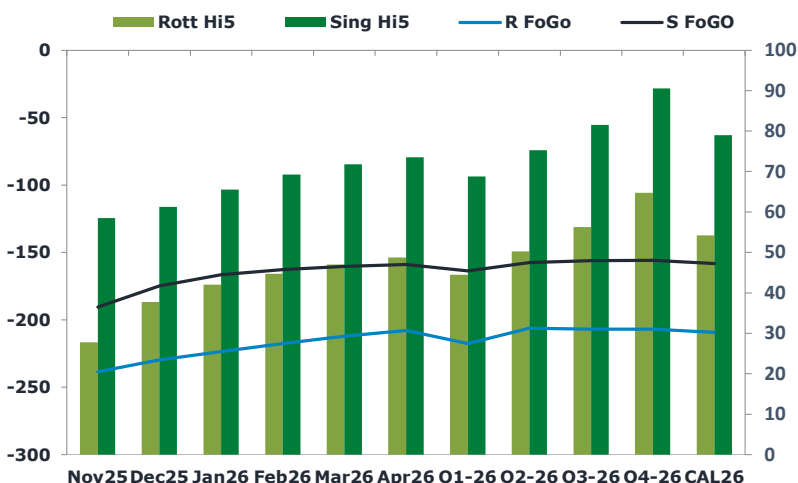
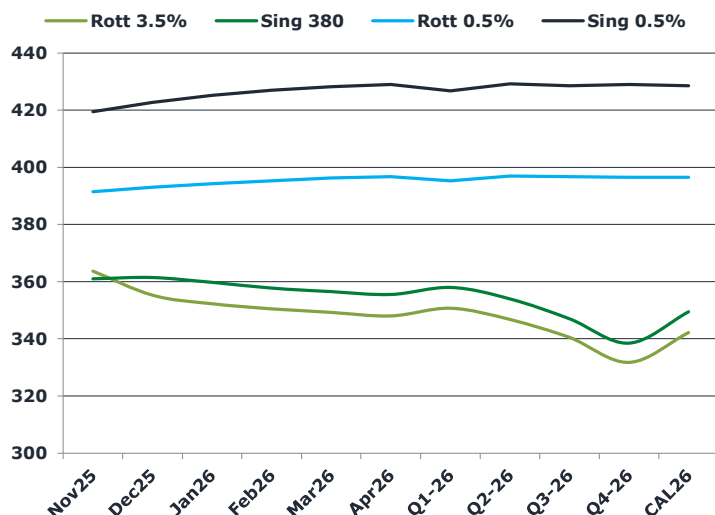
Oil and Energy Market News

Crude prices are slightly lower today but remain above last week's low of \$60.14/bbl, holding on to some of the support gained Friday from an improved US-China trade outlook. However, underlying fundamentals remain weak amid rising supply and softening demand. Brent DEC 25 is down 1.30%. US-China trade talks are continuing this week, with President Trump's comments indicating optimism that an agreement can be reached. Chinese crude imports from Malaysia fell in September to their lowest level in more than two years, according to Customs data. Crude stockpile inflows also dropped sharply last month as lower imports and higher refinery throughput reduced the surplus available for storage, Reuters' Clyde Russell reported. Focus also remains on geopolitical developments, with Ukraine-Russia talks expected to resume and a potential second meeting between Trump and Putin anticipated "within two weeks or so" following their discussion last week.

Brent

60.47

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov25	363.75	361.00	391.50	419.50	59
Dec25	355.25	361.50	393.00	422.75	61
Jan26	352.25	359.75	394.25	425.25	66
Feb26	350.50	357.75	395.25	427.00	69
Mar26	349.25	356.50	396.25	428.25	72
Apr26	348.00	355.50	396.75	429.00	74
Q1-26	350.75	358.00	395.25	426.75	69
Q2-26	346.75	354.00	397.00	429.25	75
Q3-26	340.50	347.00	396.75	428.50	82
Q4-26	331.75	338.50	396.50	429.00	91
CAL26	342.25	349.50	396.50	428.50	79



Fuel Oil Market News

This afternoon, HSFO crack prices restore after this morning's losses. The Nov Rott 3.5% crack is currently up \$0.01/bbl from its settlement figure. Although, as Brent continues to fall, Nov Rott 3.5% flat price weakens, currently down \$4.75/mt from settlement. The Nov/Dec Rott 3.5% spread trades back up to its settlement figure of \$9.25/mt, sitting flat on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov25	266.36	249.11	-238.50	-190.50	28
Dec25	267.58	236.32	-229.75	-175.00	38
Jan26	265.42	231.96	-223.50	-166.50	42
Feb26	262.23	232.03	-217.50	-162.75	45
Mar26	259.05	232.08	-212.00	-160.25	47
Apr26	256.74	232.41	-208.00	-159.00	49
Q1-26	262.25	232.41	-217.75	-163.75	45
Q2-26	256.50	232.69	-206.25	-157.50	50
Q3-26	263.25	237.83	-207.00	-156.25	56
Q4-26	271.75	246.33	-207.00	-155.75	65
CAL26	263.50	237.19	-209.25	-158.25	54
CAL 26	274.25	246.08	0.00	-158.00	66

FIS

Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

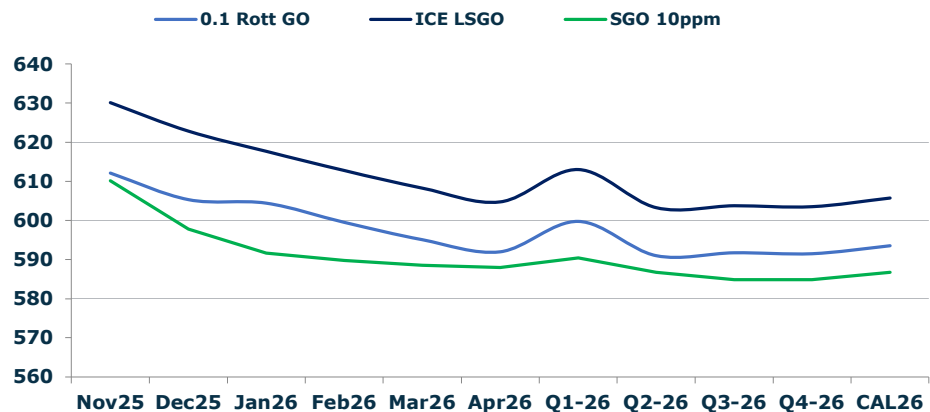
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov25/Dec25	8.50	-0.50	-1.50	-3.25
Dec25/Jan26	3.00	1.75	-1.25	-2.50
Jan26/Feb26	1.75	2.00	-1.00	-1.75
Feb26/Mar26	1.25	1.25	-1.00	-1.25
Mar26/Apr26	1.25	1.00	-0.50	-0.75
Q1-26/Q2-26	4.00	4.00	-1.75	-2.50
Q2-26/Q3-26	6.25	4.00	0.25	-2.50
Q3-26/Q4-26	8.75	4.00	0.25	-2.50
CAL26/CAL27	9.25	9.75	-1.5	0.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov25	612.1	610.1	630.1
Dec25	605.3	597.8	622.8
Jan26	604.4	591.7	617.7
Feb26	599.5	589.8	612.7
Mar26	595.1	588.6	608.3
Apr26	592.0	587.9	604.7
Q1-26	599.8	590.4	613.0
Q2-26	591.0	586.7	603.3
Q3-26	591.8	584.8	603.8
Q4-26	591.5	584.8	603.5
CAL26	593.5	586.7	605.8

EW SPREAD

	EW380	EW0.5%
Nov25	-2.75	28.00
Dec25	6.25	29.75
Jan26	7.50	31.00
Feb26	7.25	31.75
Mar26	7.25	32.00
Apr26	7.50	32.25
Q1-26	7.25	32.00
Q2-26	7.25	32.00
Q3-26	6.50	32.00
Q4-26	6.75	31.75
CAL26	7.25	31.50



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