FIS

Fuel Oil Daily Morning Report

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20 October 2025

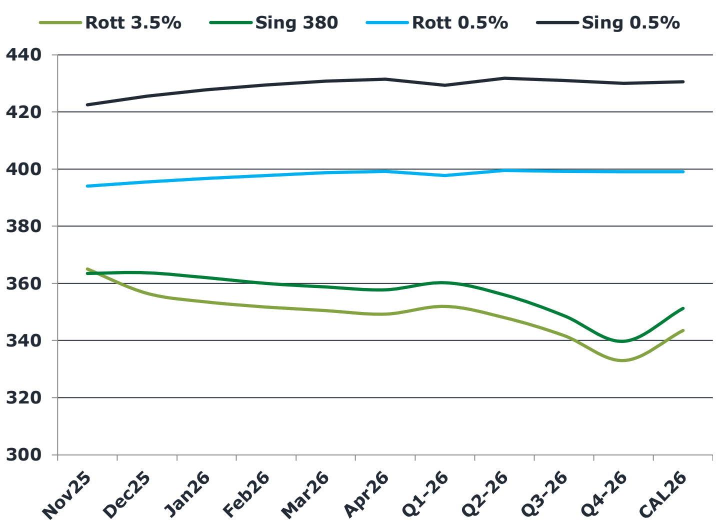
Oil and Energy Market News

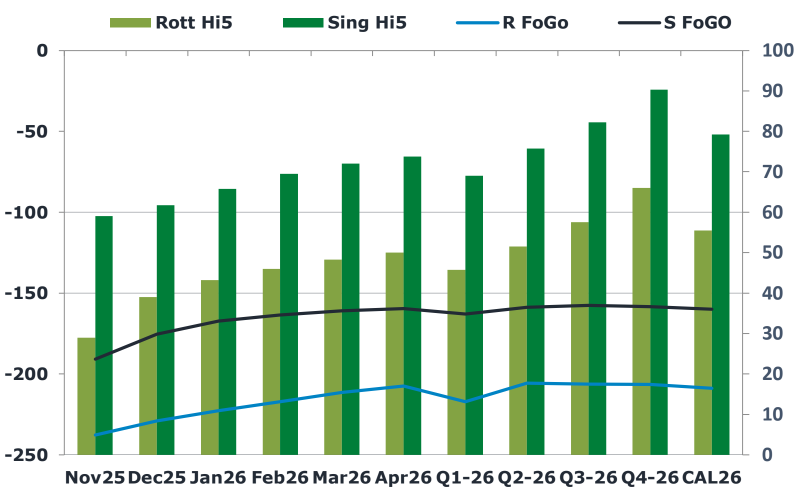
Crude prices are edging lower today but remain above last week's low of $60.14/bbl, finding some support from Friday's improved sentiment around US-China trade relations. However, underlying fundamentals remain weak as supply continues to rise while demand softens. US-China trade negotiations are ongoing this week, with President Trump's comments suggesting that a deal could be reached. China's Q3 GDP growth came in stronger than expected at 4.8% year-on-year but still below the 5% target and Q2's 5.2%. September property and investment figures continued to show weakness. China's crude oil throughput in August increased 6.8% year-on-year to 62.69 million tons, the highest since September 2023, according to NBS data. Bloomberg reported that apparent oil demand rose 6% year-on-year to 15.03mb/d. Meanwhile, Chinese crude imports from Malaysia fell in September to their lowest level in over two years, according to Customs data.

Brent

61.01

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov25	365.00	363.50	394.00	422.50	59
Dec25	356.50	363.75	395.50	425.50	62
Jan26	353.50	362.00	396.75	427.75	66
Feb26	351.75	360.00	397.75	429.50	70
Mar26	350.50	358.75	398.75	430.75	72
Apr26	349.25	357.75	399.25	431.50	74
Q1-26	352.00	360.25	397.75	429.25	69
Q2-26	348.00	356.00	399.50	431.75	76
Q3-26	341.75	348.75	399.25	431.00	82
Q4-26	333.00	339.75	399.00	430.00	90
CAL26	343.50	351.25	399.00	430.50	79





Fuel Oil Market News

This morning, HSFO crack prices fall. The Nov Rott 3.5% crack is currently down $0.34/bbl from settlement. With Brent lower on the day, the Nov Rott 3.5% flat price is currently down $3.50/mt from settlement. The Nov/Dec Rott 3.5% spread is currently down $0.75/mt from settlement. Liquidity looks thin so far due to Singapore holidays.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Nov25	266.79	249.79	-237.75	-190.75	29
Dec25	268.08	237.25	-229.00	-175.50	39
Jan26	265.92	232.89	-222.75	-167.25	43
Feb26	262.91	232.95	-217.00	-163.50	46
Mar26	259.80	233.01	-211.50	-161.00	48
Apr26	257.41	233.34	-207.50	-159.50	50
Q1-26	262.75	232.03	-217.00	-163.00	46
Q2-26	257.25	234.41	-205.75	-158.75	52
Q3-26	263.75	239.80	-206.25	-157.50	58
Q4-26	272.50	248.80	-206.50	-158.50	66
CAL26	264.25	239.16	-208.75	-160.00	56
CAL 26	275.00	247.50	0.00	-159.25	66

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TIME SPREADS FUEL

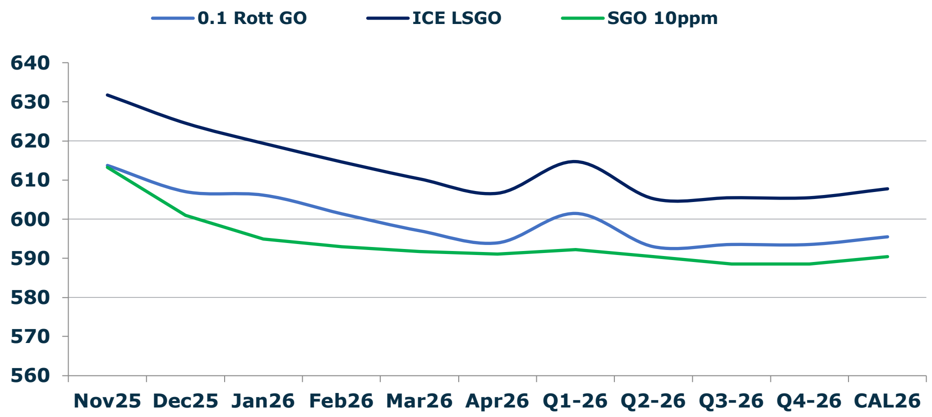
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov25/Dec25	8.50	-0.25	-1.50	-3.00
Dec25/Jan26	3.00	1.75	-1.25	-2.25
Jan26/Feb26	1.75	2.00	-1.00	-1.75
Feb26/Mar26	1.25	1.25	-1.00	-1.25
Mar26/Apr26	1.25	1.00	-0.50	-0.75
Q1-26/Q2-26	4.00	4.25	-1.75	-2.50
Q2-26/Q3-26	6.25	4.25	0.25	-2.50
Q3-26/Q4-26	8.75	4.25	0.25	-2.50
CAL26/CAL27	9.25	9.75	-1.5	0.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov25	613.8	613.3	631.8
Dec25	607.1	601.0	624.6
Jan26	606.2	594.9	619.4
Feb26	601.4	592.9	614.7
Mar26	597.1	591.8	610.3
Apr26	593.9	591.1	606.7
Q1-26	601.5	592.3	614.8
Q2-26	593.0	590.4	605.3
Q3-26	593.5	588.6	605.5
Q4-26	593.5	588.6	605.5
CAL26	595.5	590.4	607.8

EW SPREAD

	EW380	EW0.5%
Nov25	-1.50	28.50
Dec25	7.25	30.00
Jan26	8.50	31.00
Feb26	8.25	31.75
Mar26	8.25	32.00
Apr26	8.50	32.25
Q1-26	8.25	32.00
Q2-26	8.00	32.00
Q3-26	7.00	32.00
Q4-26	6.75	31.75
CAL26	7.25	31.50



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