FIS

Fuel Oil Daily Evening Report

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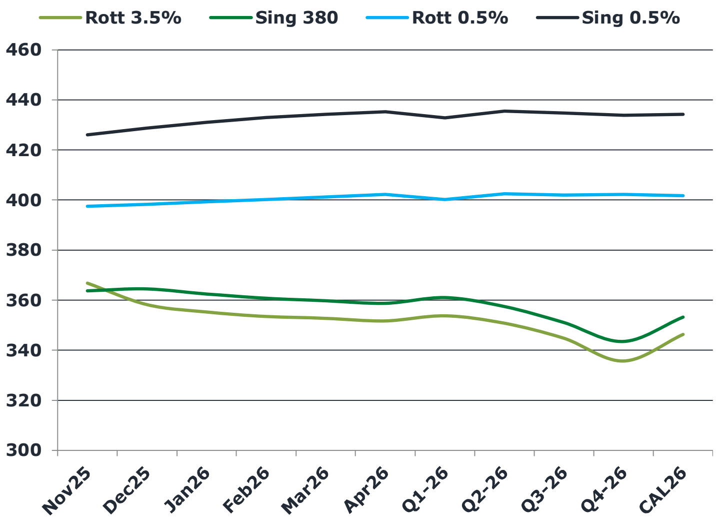
21 October 2025

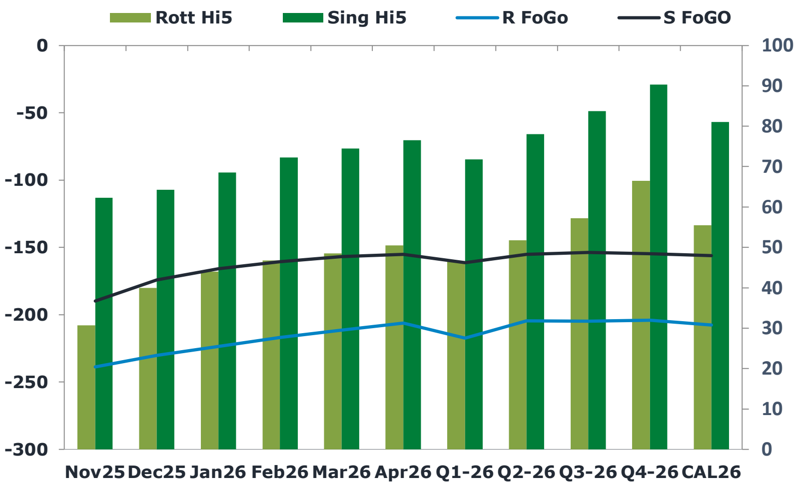
Oil and Energy Market News

Brent front-month prices are slightly lower but remain within yesterday's trading range as geopolitical developments are balanced against the supply and demand outlook, with seaborne crude volumes continuing to rise. Brent DEC 25 is up 0.3%. The planned meeting between US Senator Rubio and Russian Foreign Minister Lavrov has been postponed. Attention now turns to possible talks between Presidents Trump and Putin, with markets watching closely for signals on the future of Russian sanctions. Russia's four-week average seaborne crude exports rose by 80kb/d in the week to October 19, reaching 3.82mb/d — the highest since May 2023, according to Bloomberg. Kazakhstan has temporarily reduced output at its Karachaganak oil and gas condensate field by 25–30% following a Ukrainian drone strike on Russia's Orenburg gas processing plant, Reuters reported. Output is expected to return to normal within three days.

Brent

61.29	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov25	366.75	363.75	397.50	426.00	62
Dec25	358.25	364.50	398.25	428.75	64
Jan26	355.25	362.50	399.25	431.00	69
Feb26	353.50	360.75	400.25	433.00	72
Mar26	352.75	359.75	401.25	434.25	75
Apr26	351.75	358.75	402.25	435.25	77
Q1-26	353.75	361.00	400.25	432.75	72
Q2-26	350.75	357.50	402.50	435.50	78
Q3-26	344.75	351.00	402.00	434.75	84
Q4-26	335.75	343.50	402.25	433.75	90
CAL26	346.25	353.25	401.75	434.25	81





Fuel Oil Market News

This afternoon VLSFO crack prices stay higher on the day. The Nov Sing 0.5% crack is currently up $0.31/bbl from settlement. With Brent slightly up, Nov Sing 0.5% flat price rises, currently showing gains of $3.50/mt from settlement. The Nov/Dec Sing 0.5% spread is currently up $0.50/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Nov25	269.48	251.98	-238.75	-189.75	31
Dec25	270.17	238.56	-230.25	-174.25	40
Jan26	267.40	234.16	-223.50	-165.75	44
Feb26	263.80	232.93	-217.00	-160.75	47
Mar26	259.75	231.62	-211.25	-157.00	49
Apr26	256.75	231.80	-206.25	-155.25	51
Q1-26	263.75	233.14	-217.25	-161.50	47
Q2-26	256.25	232.91	-204.50	-155.00	52
Q3-26	262.00	237.55	-204.75	-153.75	57
Q4-26	270.50	245.05	-204.00	-154.75	67
CAL26	263.00	237.16	-207.50	-156.25	56
CAL 26	275.25	245.36	0.00	-154.75	66

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TIME SPREADS FUEL

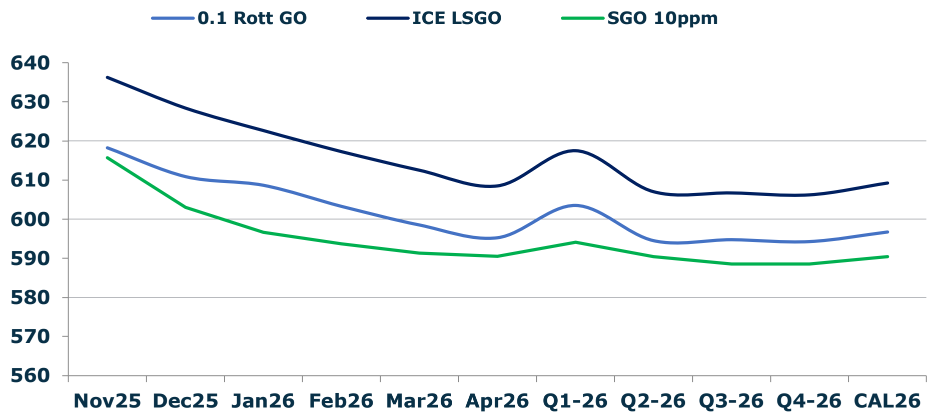
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov25/Dec25	8.50	-0.75	-0.75	-2.75
Dec25/Jan26	3.00	2.00	-1.00	-2.25
Jan26/Feb26	1.75	1.75	-1.00	-2.00
Feb26/Mar26	0.75	1.00	-1.00	-1.25
Mar26/Apr26	1.00	1.00	-1.00	-1.00
Q1-26/Q2-26	3.00	3.50	-2.25	-2.75
Q2-26/Q3-26	6.00	3.50	0.50	-2.75
Q3-26/Q4-26	9.00	3.50	-0.25	-2.75
CAL26/CAL27	9.00	9.25	-3.3	-0.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov25	618.2	615.7	636.2
Dec25	610.9	603.1	628.4
Jan26	608.6	596.7	622.6
Feb26	603.3	593.7	617.3
Mar26	598.5	591.4	612.5
Apr26	595.3	590.5	608.5
Q1-26	603.5	594.1	617.5
Q2-26	594.5	590.4	607.0
Q3-26	594.8	588.6	606.8
Q4-26	594.3	588.6	606.3
CAL26	596.8	590.4	609.3

EW SPREAD

	EW380	EW0.5%
Nov25	-3.00	28.50
Dec25	6.25	30.50
Jan26	7.25	31.75
Feb26	7.25	32.75
Mar26	7.00	33.00
Apr26	7.00	33.00
Q1-26	7.25	33.00
Q2-26	6.75	33.00
Q3-26	6.25	33.00
Q4-26	7.75	32.75
CAL26	6.75	32.25



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