

21 October 2025

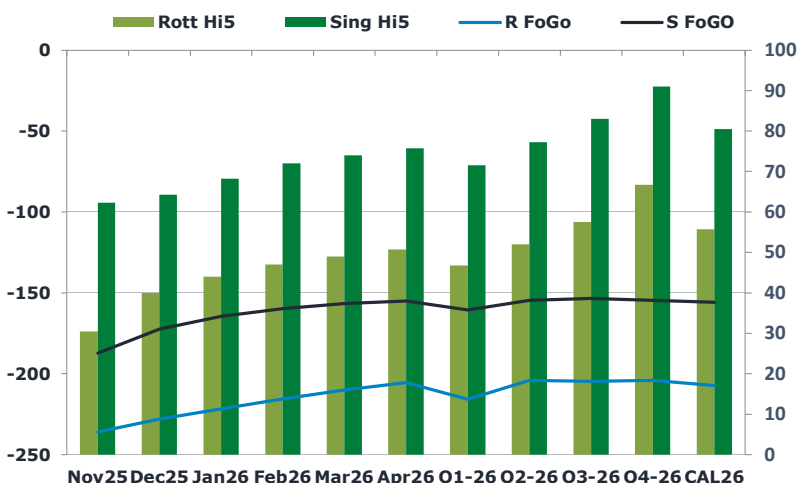
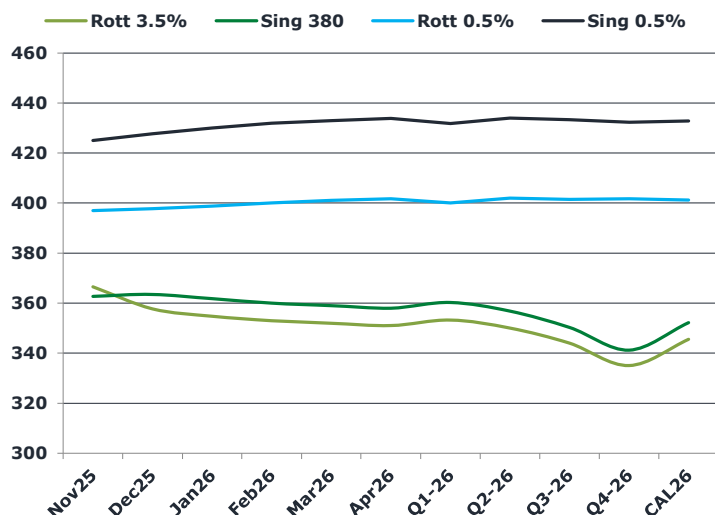
Oil and Energy Market News

Brent front-month prices are steady within yesterday's trading range, with attention on geopolitical developments and supply-demand dynamics. Seaborne crude volumes in transit continue to climb as both OPEC and non-OPEC producers raise output. The planned meeting between US Senator Rubio and Russian Foreign Minister Lavrov has been postponed, while markets remain focused on potential talks between Presidents Trump and Putin and the outlook for Russian sanctions. Russian officials are set to discuss new financial and tax support measures for domestic refineries at an October 22 meeting, as ongoing Ukrainian drone attacks continue to disrupt energy infrastructure. In Kazakhstan, production at the Karachaganak oil and gas condensate field has been reduced by 25–30% following a Ukrainian drone strike on Russia's Orenburg gas processing plant, Reuters reported. Output is expected to be restored within three days.

Brent

60.96

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov25	366.50	362.75	397.00	425.00	62
Dec25	357.75	363.50	397.75	427.75	64
Jan26	354.75	361.75	398.75	430.00	68
Feb26	353.00	360.00	400.00	432.00	72
Mar26	352.00	359.00	401.00	433.00	74
Apr26	351.00	358.00	401.75	433.75	76
Q1-26	353.25	360.25	400.00	431.75	72
Q2-26	350.00	356.75	402.00	434.00	77
Q3-26	344.00	350.25	401.50	433.25	83
Q4-26	335.00	341.25	401.75	432.25	91
CAL26	345.50	352.25	401.25	432.75	81



Fuel Oil Market News

This morning, VLSFO crack prices rise. The Nov Sing 0.5% crack is currently up \$0.41/bbl from settlement. Even with Brent slightly weaker on the day, Nov Sing 0.5% flat price is currently up \$2.50/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	266.54	249.54	-236.00	-187.25	31
Dec25	268.08	236.87	-228.00	-172.50	40
Jan26	265.76	232.81	-221.75	-164.50	44
Feb26	262.48	231.80	-215.50	-159.75	47
Mar26	258.98	230.49	-210.00	-156.50	49
Apr26	256.36	230.67	-205.50	-155.00	51
Q1-26	262.50	232.03	-215.75	-160.50	47
Q2-26	256.00	231.80	-204.00	-154.50	52
Q3-26	262.25	236.44	-204.75	-153.50	58
Q4-26	270.75	245.44	-204.00	-154.50	67
CAL26	263.00	236.30	-207.25	-155.75	56
CAL 26	275.25	244.48	0.00	-154.50	66

21 October 2025

TIME SPREADS FUEL

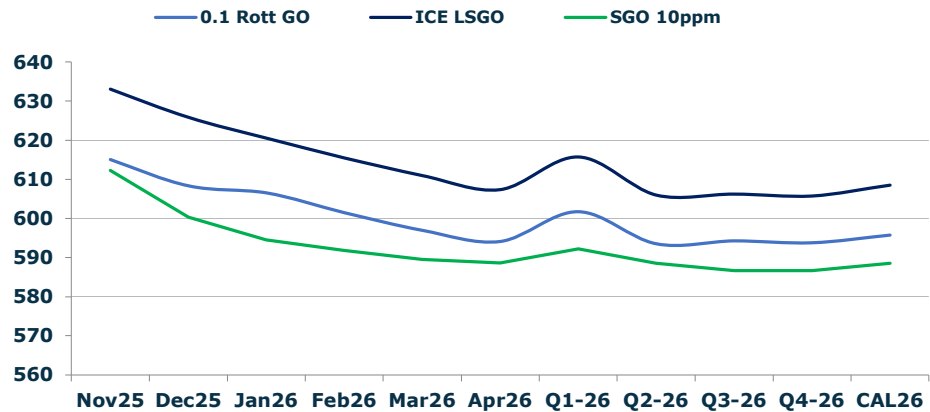
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov25/Dec25	8.75	-0.75	-0.75	-2.75
Dec25/Jan26	3.00	1.75	-1.00	-2.25
Jan26/Feb26	1.75	1.75	-1.25	-2.00
Feb26/Mar26	1.00	1.00	-1.00	-1.00
Mar26/Apr26	1.00	1.00	-0.75	-0.75
Q1-26/Q2-26	3.25	3.50	-2.00	-2.25
Q2-26/Q3-26	6.00	3.50	0.50	-2.25
Q3-26/Q4-26	9.00	3.50	-0.25	-2.25
CAL26/CAL27	9.00	9.25	-3.3	-0.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov25	615.0	612.3	633.0
Dec25	608.3	600.4	625.8
Jan26	606.5	594.6	620.5
Feb26	601.5	591.8	615.5
Mar26	597.0	589.5	611.0
Apr26	594.1	588.7	607.4
Q1-26	601.8	592.3	615.8
Q2-26	593.5	588.6	606.0
Q3-26	594.3	586.7	606.3
Q4-26	593.8	586.7	605.8
CAL26	595.8	588.6	608.5

EW SPREAD

	EW380	EW0.5%
Nov25	-3.75	28.00
Dec25	5.75	30.00
Jan26	7.00	31.25
Feb26	7.00	32.00
Mar26	7.00	32.00
Apr26	7.00	32.00
Q1-26	7.00	32.00
Q2-26	6.75	32.00
Q3-26	6.25	32.00
Q4-26	6.25	31.75
CAL26	6.75	31.25



Contact US:

Luke Longhurst

Email: lukel@freightinvestor.com

Mobile: (+44) 7966 968761

Jessie Deng

Email: jessied@freightinvestor.com

Mobile: (+86) 13524516743

Ricky Forman

Email: rickyf@freightinvestor.com

Mobile: (+44) 7868 708719

Oliver Fuller

Email: oliverf@freightinvestor.com

Mobile: (+44) 7709 840844

Sam Twyford

Email: samt@freightinvestor.com

Mobile: (+44) 7729 118643

Min Bao

Email: minb@freightinvestor.com

Mobile: (+65) 9785 4627

Archie Smith

Email: archies@freightinvestor.com

Mobile: (+44) 7355 020663

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com