

22 October 2025

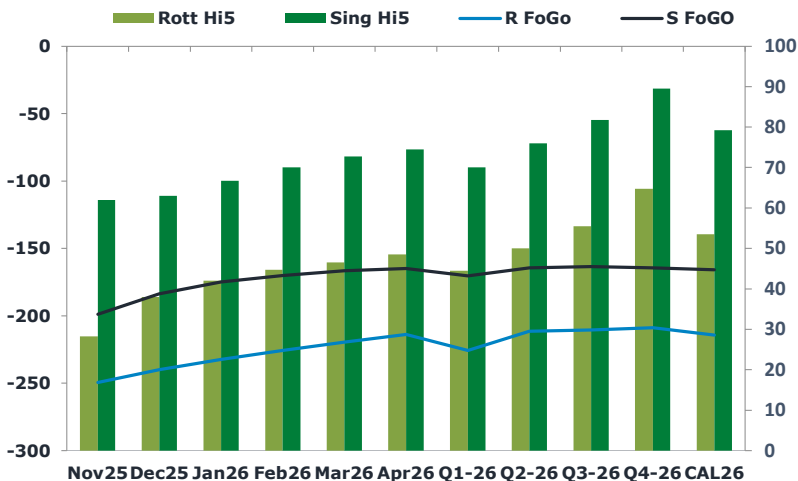
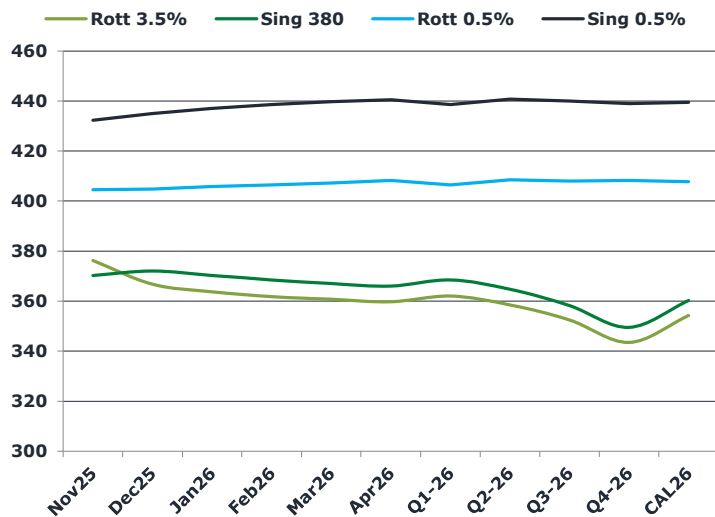
Oil and Energy Market News

Crude prices have climbed today, supported by reports detailing the EU's 19th sanctions package, which is said to include two Chinese oil refineries. Additional support came from the absence of plans for a Trump-Putin meeting and growing optimism over a potential US-India trade agreement. Brent December 2025 rose 2.3%. EIA data showed US crude inventories fell by 961,000 bbl to 422.82 million bbl for the week ending October 17 — a 0.23% week-on-week decline and well below Bloomberg's forecast for a 2.2 million bbl increase. According to Reuters, the EU's 19th sanctions package targets four Chinese oil firms — including two refineries, a trading company, and one entity accused of sanctions evasion. EU High Representative Kaja Kallas said approval of the package could come as soon as Thursday, October 20.

Brent

62.75

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov25	376.25	370.25	404.50	432.25	62
Dec25	366.75	372.00	404.75	435.00	63
Jan26	363.75	370.25	405.75	437.00	67
Feb26	361.75	368.50	406.50	438.50	70
Mar26	360.75	367.00	407.25	439.75	73
Apr26	359.75	366.00	408.25	440.50	75
Q1-26	362.00	368.50	406.50	438.50	70
Q2-26	358.50	364.75	408.50	440.75	76
Q3-26	352.50	358.25	408.00	440.00	82
Q4-26	343.50	349.50	408.25	439.00	90
CAL26	354.25	360.25	407.75	439.50	79



Fuel Oil Market News

This afternoon, VLSFO crack prices fell, with the Nov Sing 0.5% crack currently down \$0.40/bbl from settlement. Although, as Brent continues to push, the Nov Sing 0.5% flat price shows noticeable gains, up \$4.00/mt from settlement. The Dec/Jan Sing 0.5% spread is currently up \$0.50/bbl from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov25	277.73	260.73	-249.50	-198.75	28
Dec25	278.07	246.77	-240.00	-183.75	38
Jan26	274.30	241.51	-232.25	-174.75	42
Feb26	270.23	240.06	-225.50	-170.00	45
Mar26	265.88	239.25	-219.50	-166.50	47
Apr26	262.23	239.13	-213.75	-164.75	49
Q1-26	270.25	240.54	-225.75	-170.50	45
Q2-26	261.50	240.56	-211.50	-164.50	50
Q3-26	266.00	245.20	-210.50	-163.50	56
Q4-26	273.50	253.95	-208.75	-164.50	65
CAL26	267.75	245.06	-214.25	-165.75	54
CAL 26	276.50	252.44	0.00	-164.25	65

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

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TIME SPREADS FUEL

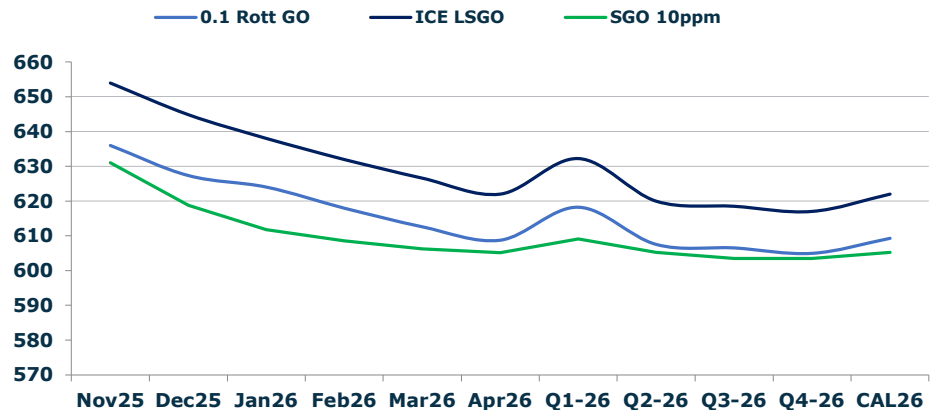
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov25/Dec25	9.50	-1.75	-0.25	-2.75
Dec25/Jan26	3.00	1.75	-1.00	-2.00
Jan26/Feb26	2.00	1.75	-0.75	-1.50
Feb26/Mar26	1.00	1.50	-0.75	-1.25
Mar26/Apr26	1.00	1.00	-1.00	-0.75
Q1-26/Q2-26	3.50	3.75	-2.00	-2.25
Q2-26/Q3-26	6.00	3.75	0.50	-2.25
Q3-26/Q4-26	9.00	3.75	-0.25	-2.25
CAL26/CAL27	8.50	8.75	-0.3	-0.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov25	636.0	631.0	654.0
Dec25	627.3	618.8	644.8
Jan26	624.0	611.8	638.0
Feb26	618.0	608.6	632.0
Mar26	612.6	606.2	626.6
Apr26	608.7	605.1	622.0
Q1-26	618.3	609.0	632.3
Q2-26	607.5	605.3	620.0
Q3-26	606.5	603.5	618.5
Q4-26	605.0	603.5	617.0
CAL26	609.3	605.3	622.0

EW SPREAD

	EW380	EW0.5%
Nov25	-6.00	27.75
Dec25	5.25	30.25
Jan26	6.50	31.25
Feb26	6.75	32.00
Mar26	6.25	32.50
Apr26	6.25	32.25
Q1-26	6.50	32.25
Q2-26	6.25	32.25
Q3-26	5.75	32.25
Q4-26	6.00	32.00
CAL26	7.00	31.50



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

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