

22 October 2025

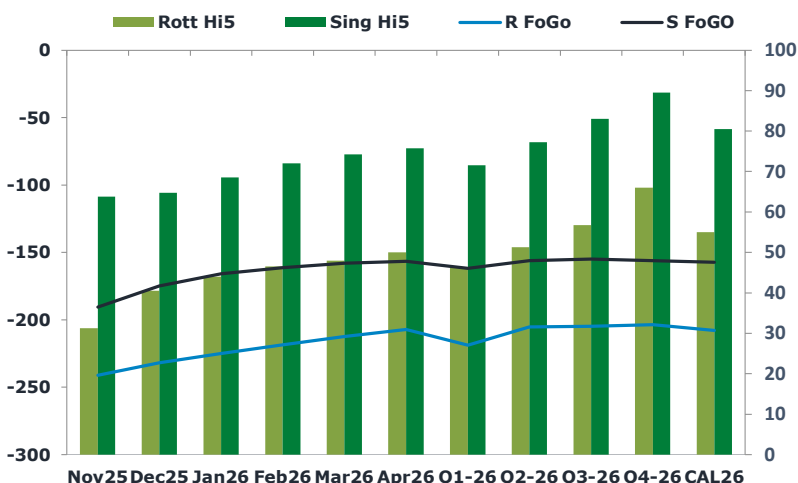
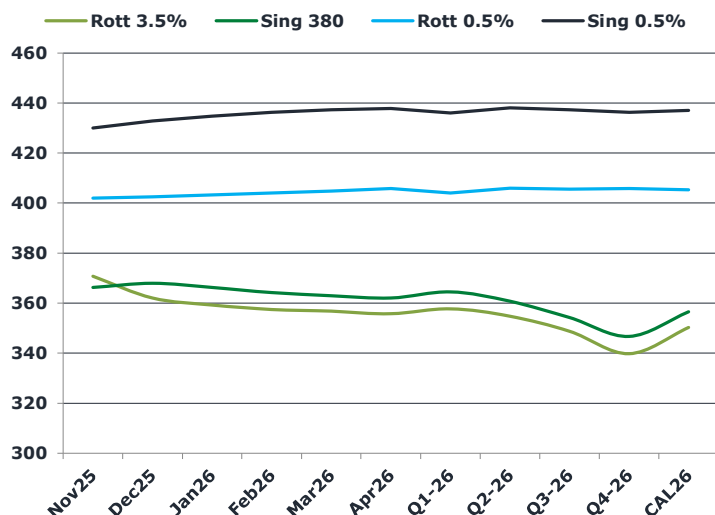
Oil and Energy Market News

Crude prices have strengthened today on reports that the US and India are nearing an agreement to reduce US tariffs, which could pave the way for India to gradually scale back its imports of Russian oil. According to Bloomberg, citing Mint, the deal would lower existing US tariffs from 50% to around 15% and may be formally announced during the ASEAN summit scheduled for October 26–28. US President Trump indicated that India is expected to reduce, rather than completely stop, its purchases of Russian crude, while Indian officials have maintained that imports will continue as long as they remain economically viable. Meanwhile, attention is also on US-China trade discussions, with negotiators from both sides meeting this week in Malaysia. Supply risks persist after reports that a planned summit between Presidents Trump and Putin has been postponed.

Brent

62.09

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov25	370.75	366.25	402.00	430.00	64
Dec25	362.00	368.00	402.50	432.75	65
Jan26	359.25	366.25	403.25	434.75	69
Feb26	357.50	364.25	404.00	436.25	72
Mar26	356.75	363.00	404.75	437.25	74
Apr26	355.75	362.00	405.75	437.75	76
Q1-26	357.75	364.50	404.00	436.00	72
Q2-26	354.75	360.75	406.00	438.00	77
Q3-26	348.75	354.25	405.50	437.25	83
Q4-26	339.75	346.75	405.75	436.25	90
CAL26	350.25	356.50	405.25	437.00	81



Fuel Oil Market News

This morning, Sing 380 crack prices weaken, with the Nov contract currently down \$0.30/mt from settlement. Although, with Brent up on the day, Nov Sing 380 flat price is currently up \$3.75/mt from settlement. Sing 380 spreads weaken, with the Nov/Dec and Dec/Jan spreads both down \$0.75/mt from their respective settlements.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov25	272.13	254.13	-241.00	-190.50	31
Dec25	272.51	239.72	-232.00	-175.00	41
Jan26	269.03	234.61	-225.00	-166.00	44
Feb26	264.95	233.41	-218.50	-161.50	47
Mar26	260.60	232.35	-212.50	-158.00	48
Apr26	257.34	232.23	-207.25	-156.50	50
Q1-26	265.00	233.36	-218.75	-161.75	46
Q2-26	256.50	233.39	-205.25	-156.25	51
Q3-26	261.50	238.03	-204.75	-155.00	57
Q4-26	269.50	245.53	-203.50	-156.00	66
CAL26	263.00	237.64	-208.00	-157.25	55
CAL 26	271.75	245.29	0.00	-155.75	65

FIS

Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

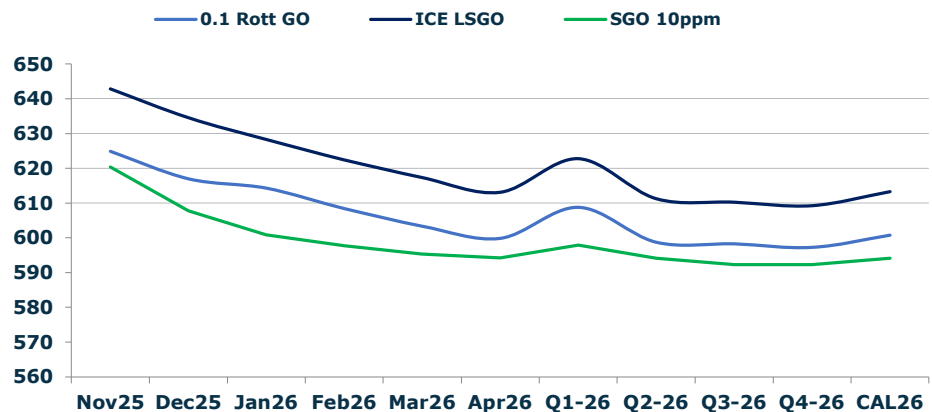
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov25/Dec25	8.75	-1.75	-0.50	-2.75
Dec25/Jan26	2.75	1.75	-0.75	-2.00
Jan26/Feb26	1.75	2.00	-0.75	-1.50
Feb26/Mar26	0.75	1.25	-0.75	-1.00
Mar26/Apr26	1.00	1.00	-1.00	-0.50
Q1-26/Q2-26	3.00	3.75	-2.00	-2.00
Q2-26/Q3-26	6.00	3.75	0.50	-2.00
Q3-26/Q4-26	9.00	3.75	-0.25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

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov25	624.9	620.4	642.9
Dec25	617.0	607.7	634.5
Jan26	614.3	600.9	628.3
Feb26	608.4	597.7	622.4
Mar26	603.4	595.3	617.4
Apr26	599.8	594.2	613.1
Q1-26	608.8	597.9	622.8
Q2-26	598.8	594.1	611.3
Q3-26	598.3	592.3	610.3
Q4-26	597.3	592.3	609.3
CAL26	600.8	594.1	613.3

EW SPREAD

	EW380	EW0.5%
Nov25	-4.50	28.00
Dec25	6.00	30.25
Jan26	7.00	31.50
Feb26	6.75	32.25
Mar26	6.25	32.50
Apr26	6.25	32.00
Q1-26	6.75	32.00
Q2-26	6.00	32.00
Q3-26	5.50	32.00
Q4-26	7.00	31.75
CAL26	7.00	31.25



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