

23 October 2025

Oil and Energy Market News

Crude futures have surged after the US imposed sanctions on Lukoil and Rosneft. Reuters reports that India is expected to scale back imports of Russian crude, while Chinese oil majors are showing increasing hesitation to purchase Russian barrels in response to the new restrictions.

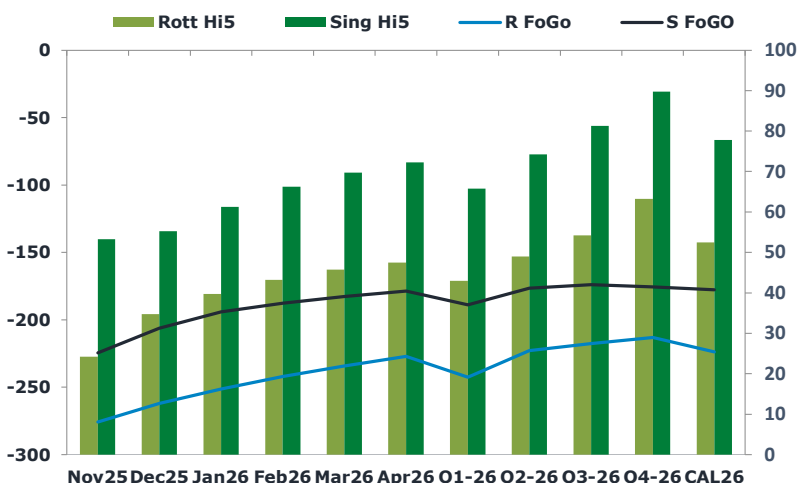
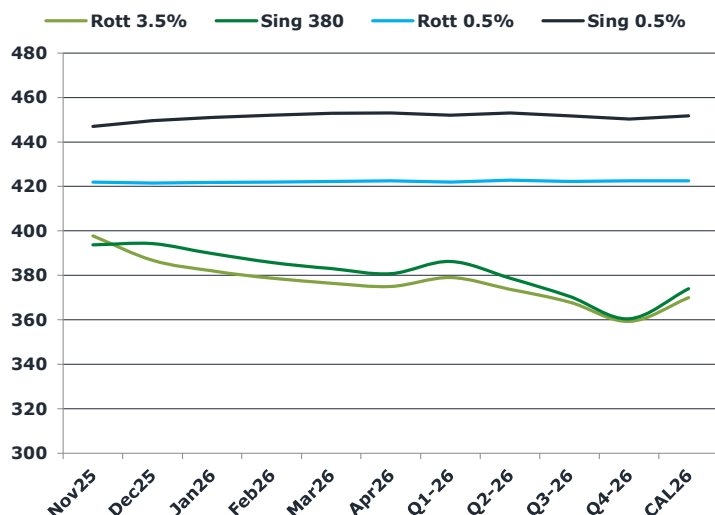
Brent December 2025 is up 5.2%. Both near-term and longer-dated time spreads have strengthened, with the Dec25–Dec26 spread moving back into backwardation.

The US measures, which follow similar action by the UK, target Russia's two largest oil producers and are aimed at reducing Moscow's war revenues. Indian refiners have said the sanctions will make it extremely difficult to continue using Russian crude. India's top refiner, Reliance, announced it will "recalibrate" Russian oil imports in accordance with government guidance following Trump's targeted sanctions on Rosneft and Lukoil.

Brent

65.87

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov25	397.75	393.75	422.00	447.00	53
Dec25	386.75	394.25	421.50	449.50	55
Jan26	382.00	389.75	421.75	451.00	61
Feb26	378.75	385.75	422.00	452.00	66
Mar26	376.50	383.00	422.25	452.75	70
Apr26	375.00	380.75	422.50	453.00	72
Q1-26	379.00	386.25	422.00	452.00	66
Q2-26	373.75	378.75	422.75	453.00	74
Q3-26	368.00	370.50	422.25	451.75	81
Q4-26	359.25	360.50	422.50	450.25	90
CAL26	370.00	374.00	422.50	451.75	78



Fuel Oil Market News

This afternoon, VLSFO crack prices stay lower. The Nov Sing 0.5% crack is currently down \$0.47/bbl from settlement. The Nov Sing 0.5% flat price is currently up \$13.50/mt from settlement. Sing 0.5% spreads continue to push, with the Dec/Jan Sing 0.5% spread currently up \$0.75/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov25	300.02	277.77	-275.75	-224.50	24
Dec25	296.87	261.62	-262.00	-206.25	35
Jan26	290.93	255.32	-251.25	-194.00	40
Feb26	285.20	254.10	-242.00	-187.75	43
Mar26	279.88	252.38	-234.25	-182.75	46
Apr26	274.38	250.91	-227.00	-178.75	48
Q1-26	285.50	254.45	-242.50	-188.75	43
Q2-26	271.75	250.78	-222.75	-176.50	49
Q3-26	272.00	255.30	-217.75	-174.00	54
Q4-26	276.25	265.30	-213.00	-175.50	63
CAL26	276.25	255.53	-223.75	-177.75	53
CAL 26	285.00	260.75	0.00	-174.00	65

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Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

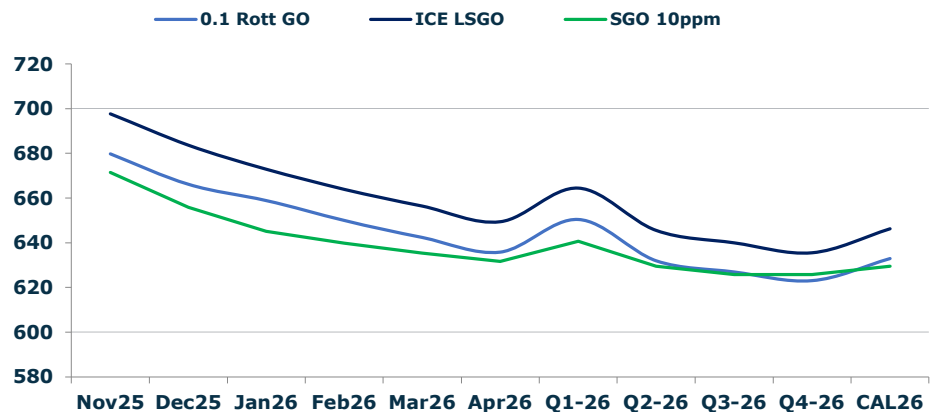
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov25/Dec25	11.00	-0.50	0.50	-2.50
Dec25/Jan26	4.75	4.50	-0.25	-1.50
Jan26/Feb26	3.25	4.00	-0.25	-1.00
Feb26/Mar26	2.25	2.75	-0.25	-0.75
Mar26/Apr26	1.50	2.25	-0.25	-0.25
Q1-26/Q2-26	5.25	7.50	-0.75	-1.00
Q2-26/Q3-26	5.75	7.50	0.50	-1.00
Q3-26/Q4-26	8.75	7.50	-0.25	-1.00
CAL26/CAL27	8.50	8.75	-0.3	-0.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov25	679.8	671.5	697.8
Dec25	666.1	655.9	683.6
Jan26	658.9	645.1	672.9
Feb26	649.9	639.9	663.9
Mar26	642.4	635.4	656.4
Apr26	635.9	631.7	649.4
Q1-26	650.5	640.7	664.5
Q2-26	632.0	629.5	645.5
Q3-26	627.0	625.8	640.0
Q4-26	623.0	625.8	635.5
CAL26	633.0	629.5	646.3

EW SPREAD

	EW380	EW0.5%
Nov25	-4.00	25.00
Dec25	7.50	28.00
Jan26	7.75	29.25
Feb26	7.00	30.00
Mar26	6.50	30.50
Apr26	5.75	30.50
Q1-26	7.25	30.25
Q2-26	5.00	30.00
Q3-26	2.50	29.75
Q4-26	1.25	29.50
CAL26	7.00	29.00



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