FIS

# Fuel Oil Daily Evening Report

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## 23 October 2025

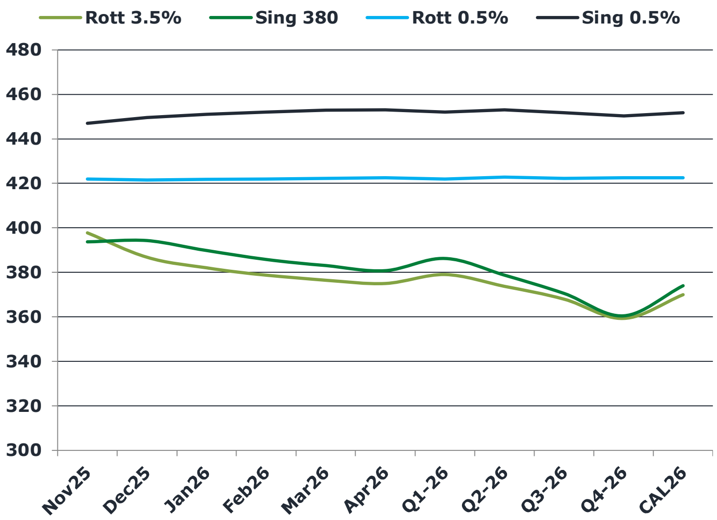
### Oil and Energy Market News

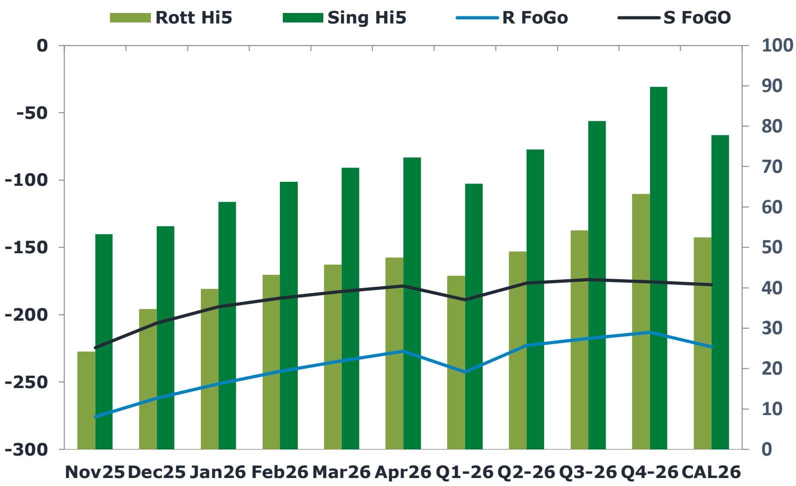
Crude futures have surged after the US imposed sanctions on Lukoil and Rosneft. Reuters reports that India is expected to scale back imports of Russian crude, while Chinese oil majors are showing increasing hesitation to purchase Russian barrels in response to the new restrictions.
Brent December 2025 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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### TIME SPREADS FUEL

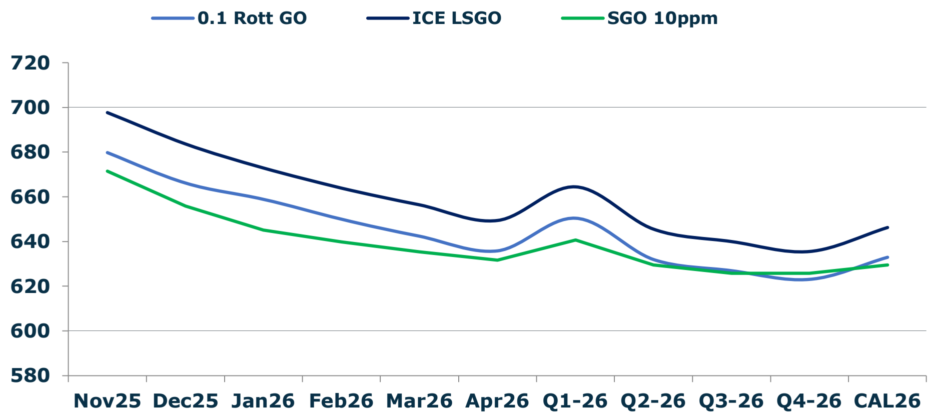
| | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|---|---|---|---|---|
| Nov25/Dec25 | 11.00 | -0.50 | 0.50 | -2.50 |
| Dec25/Jan26 | 4.75 | 4.50 | -0.25 | -1.50 |
| Jan26/Feb26 | 3.25 | 4.00 | -0.25 | -1.00 |
| Feb26/Mar26 | 2.25 | 2.75 | -0.25 | -0.75 |
| Mar26/Apr26 | 1.50 | 2.25 | -0.25 | -0.25 |
| | | | | |
| 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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