

23 October 2025

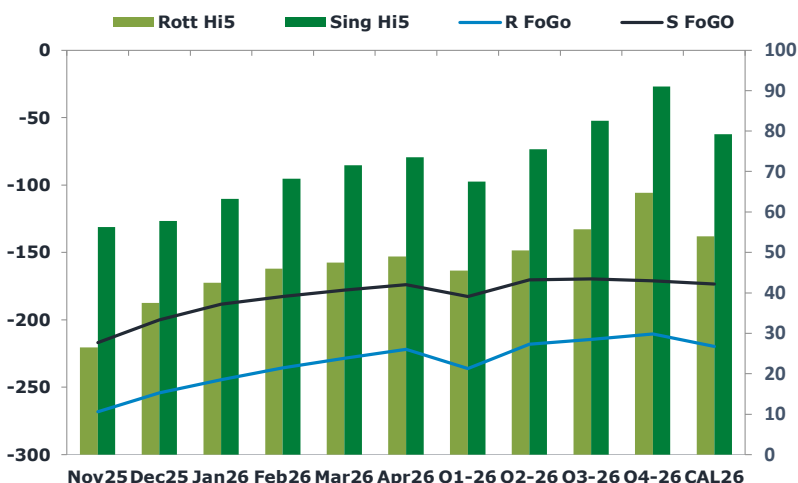
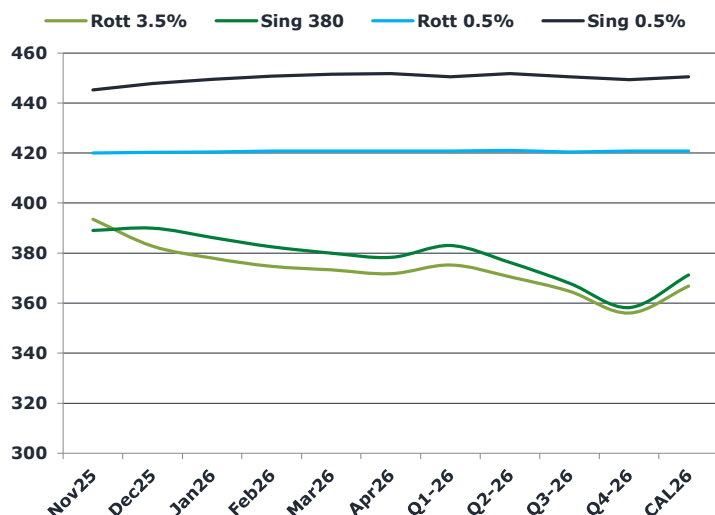
Oil and Energy Market News

Crude futures have surged after the US Treasury announced new sanctions targeting major Russian oil producers. Reuters sources said India is expected to significantly scale back its imports of Russian crude as a result of US and European sanctions. Time spreads strengthened, with the Dec25–Dec26 spread moving back into backwardation, while near-term crude call-put skews shifted toward a call bias. Following the UK's lead, the US has imposed restrictions on Lukoil and state-owned Rosneft—two of Russia's largest oil producers—in a bid to curtail Moscow's war revenues. Indian refiners noted that the US sanctions on Rosneft and Lukoil would make continued purchases of Russian oil extremely challenging. India, the second-largest buyer of Russian crude after China, may now adjust its sourcing strategy. President Trump said he plans to discuss China's Russian oil imports during his upcoming meeting with President Xi next week.

Brent

65.81

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov25	393.50	389.00	420.00	445.25	56
Dec25	382.75	390.00	420.25	447.75	58
Jan26	378.00	386.25	420.50	449.50	63
Feb26	374.75	382.50	420.75	450.75	68
Mar26	373.25	380.00	420.75	451.50	72
Apr26	371.75	378.25	420.75	451.75	74
Q1-26	375.25	383.00	420.75	450.50	68
Q2-26	370.50	376.25	421.00	451.75	76
Q3-26	364.75	368.00	420.50	450.50	83
Q4-26	356.00	358.25	420.75	449.25	91
CAL26	366.75	371.25	420.75	450.50	79



Fuel Oil Market News

This morning, VLSFO crack prices show noticeable losses. The Nov Sing 0.5% crack is currently down \$0.67/bbl from settlement. But as Brent continues to push, Nov Sing 0.5% shows impressive gains, currently up \$14.00/mt from settlement. Sing 0.5% spreads strengthen down the curve, with the Nov/Dec Sing 0.5% spread currently up \$0.50/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov25	294.71	273.21	-268.25	-217.00	27
Dec25	291.86	257.68	-254.25	-200.00	38
Jan26	286.85	251.75	-244.25	-188.50	43
Feb26	281.66	251.03	-235.75	-182.75	46
Mar26	275.93	249.43	-228.50	-178.00	48
Apr26	270.86	247.46	-221.75	-174.00	49
Q1-26	281.50	250.25	-236.00	-182.75	46
Q2-26	268.50	245.83	-218.00	-170.25	51
Q3-26	270.25	252.21	-214.50	-169.75	56
Q4-26	275.25	261.96	-210.50	-171.00	65
CAL26	273.75	252.69	-219.75	-173.50	54
CAL 26	282.50	257.54	0.00	-169.25	65

FIS

Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

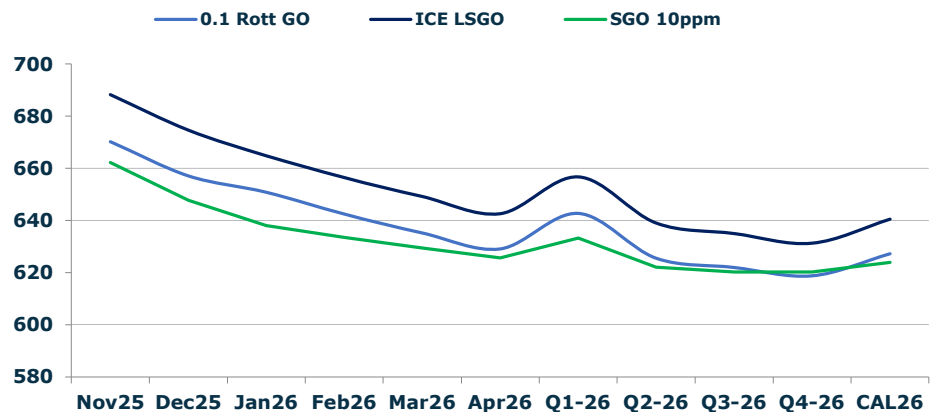
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov25/Dec25	10.75	-1.00	-0.25	-2.50
Dec25/Jan26	4.75	3.75	-0.25	-1.75
Jan26/Feb26	3.25	3.75	-0.25	-1.25
Feb26/Mar26	1.50	2.50	0.00	-0.75
Mar26/Apr26	1.50	1.75	0.00	-0.25
Q1-26/Q2-26	4.75	6.75	-0.25	-1.25
Q2-26/Q3-26	5.75	6.75	0.50	-1.25
Q3-26/Q4-26	8.75	6.75	-0.25	-1.25
CAL26/CAL27	8.50	8.75	-0.3	-0.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov25	670.2	662.2	688.2
Dec25	657.1	647.7	674.6
Jan26	650.9	638.0	664.9
Feb26	642.4	633.5	656.4
Mar26	635.2	629.4	649.2
Apr26	629.1	625.7	642.6
Q1-26	642.8	633.3	656.8
Q2-26	625.5	622.1	639.0
Q3-26	622.0	620.2	635.0
Q4-26	618.8	620.2	631.3
CAL26	627.3	623.9	640.5

EW SPREAD

	EW380	EW0.5%
Nov25	-4.50	25.25
Dec25	7.25	27.50
Jan26	8.25	29.00
Feb26	7.75	30.00
Mar26	6.75	30.75
Apr26	6.50	31.00
Q1-26	7.75	30.75
Q2-26	5.75	30.50
Q3-26	3.25	30.25
Q4-26	2.25	30.00
CAL26	7.00	29.50



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