FIS

Fuel Oil Daily Evening Report

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24 October 2025

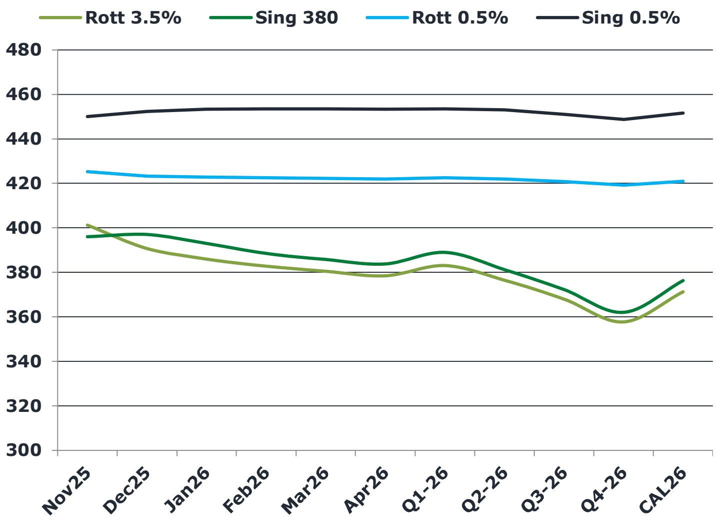
Oil and Energy Market News

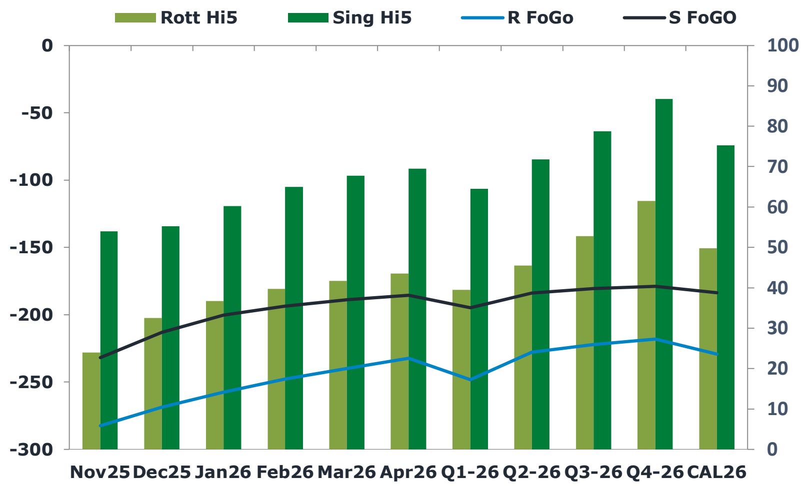
Crude prices are extending gains today, building on yesterday's strong, sanction-driven rally. The market is on track for its best week since June following the US announcement of sanctions on Russia's Rosneft and Lukoil. Brent DEC 25 up 1.0%. Indian refiners have warned that the latest sanctions will make it extremely difficult to continue purchasing Russian crude. Reliance has reportedly bought several Middle Eastern grades for December and January delivery amid concerns over potential disruptions to Russian supplies. The EU has also introduced new sanctions targeting Russia's shadow fleet, tightening controls on crypto financing, and announcing a ban on Russian LNG imports to Europe from 2027. Meanwhile, Chinese state-owned firms, including Sinopec, have paused some spot purchases—mainly ESPO crude—following the sanctions, further signalling supply dislocation, according to Bloomberg.

Brent

66.63

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov25	401.25	396.00	425.25	450.00	54
Dec25	390.75	397.00	423.25	452.25	55
Jan26	386.00	393.00	422.75	453.25	60
Feb26	382.75	388.50	422.50	453.50	65
Mar26	380.50	385.75	422.25	453.50	68
Apr26	378.50	383.75	422.00	453.25	70
Q1-26	383.00	389.00	422.50	453.50	65
Q2-26	376.50	381.25	422.00	453.00	72
Q3-26	368.00	372.25	420.75	451.00	79
Q4-26	357.75	362.00	419.25	448.75	87
CAL26	371.25	376.25	421.00	451.50	75





Fuel Oil Market News

This afternoon, the Nov Rott 3.5% crack is currently up \$0.30/bbl from settlement. With Brent higher on the day, Nov Rott 3.5% flat price rises, currently up \$5.00/mt from settlement. the Nov/Dec Rott 3.5% spread shows small gains, currently up \$0.25/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Nov25	306.52	285.77	-282.50	-231.75	24
Dec25	301.36	268.38	-268.75	-213.25	33
Jan26	294.33	260.46	-257.50	-200.25	37
Feb26	287.52	258.63	-247.75	-193.75	40
Mar26	281.43	256.46	-239.75	-188.75	42
Apr26	275.73	255.04	-232.25	-185.50	44
Q1-26	287.75	259.15	-248.25	-194.75	40
Q2-26	273.25	255.73	-227.75	-184.00	46
Q3-26	274.75	259.14	-222.00	-180.50	53
Q4-26	279.50	265.66	-218.00	-179.00	62
CAL26	279.00	258.86	-229.25	-183.50	50
CAL 26	282.25	272.50	0.00	-188.00	63

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TIME SPREADS FUEL

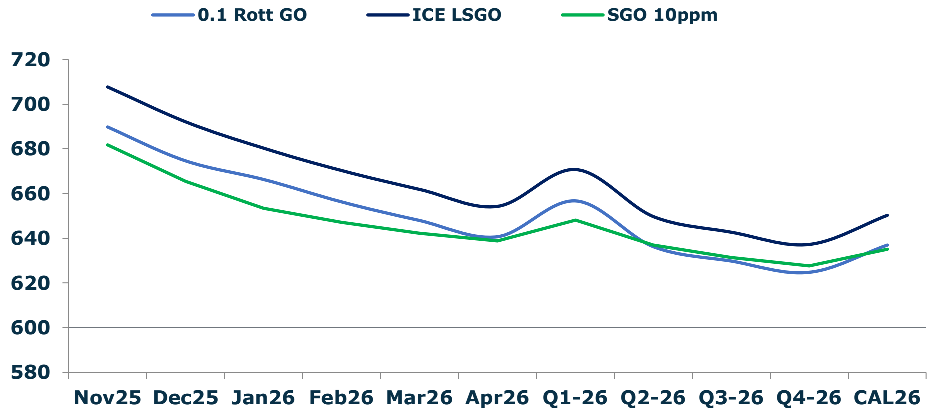
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov25/Dec25	10.50	-1.00	2.00	-2.25
Dec25/Jan26	4.75	4.00	0.50	-1.00
Jan26/Feb26	3.25	4.50	0.25	-0.25
Feb26/Mar26	2.25	2.75	0.25	0.00
Mar26/Apr26	2.00	2.00	0.25	0.25
Q1-26/Q2-26	6.50	7.75	0.50	0.50
Q2-26/Q3-26	8.50	7.75	1.25	0.50
Q3-26/Q4-26	10.25	7.75	1.50	0.50
CAL26/CAL27	8.50	15.75	5.3	6.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov25	689.8	681.8	707.8
Dec25	674.6	665.4	692.1
Jan26	666.3	653.5	680.3
Feb26	656.3	647.1	670.3
Mar26	647.9	642.2	661.9
Apr26	640.7	638.8	654.2
Q1-26	656.8	648.2	670.8
Q2-26	636.3	637.0	649.8
Q3-26	629.8	631.4	642.8
Q4-26	624.8	627.7	637.3
CAL26	637.0	635.1	650.3

EW SPREAD

	EW380	EW0.5%
Nov25	-5.25	24.75
Dec25	6.25	29.00
Jan26	7.00	30.50
Feb26	5.75	31.00
Mar26	5.25	31.25
Apr26	5.25	31.25
Q1-26	6.00	31.00
Q2-26	4.75	30.75
Q3-26	4.25	30.50
Q4-26	4.25	30.25
CAL26	6.50	30.00



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