FIS

Fuel Oil Daily Morning Report

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24 October 2025

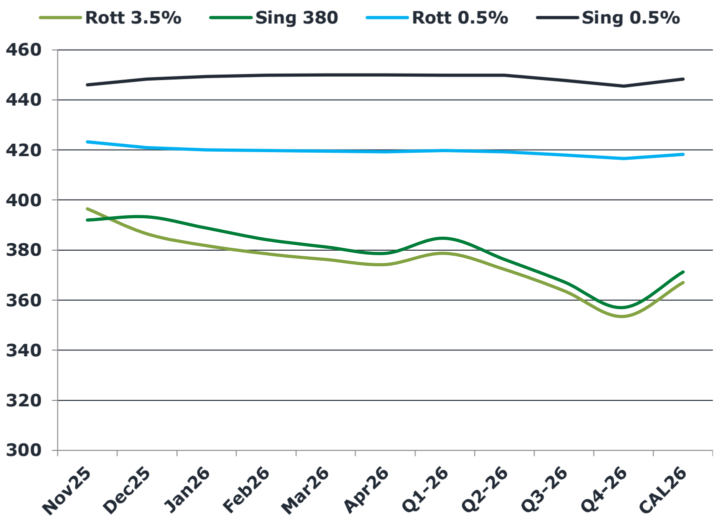
Oil and Energy Market News

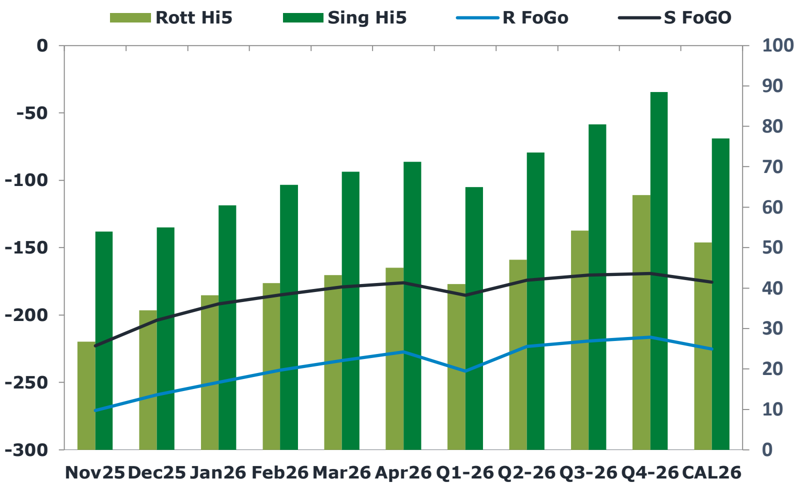
Crude futures and time spreads have eased slightly but are holding on to most of yesterday's strong gains. The market remains on track for its best weekly performance since June, supported by the US sanctions on Russia's Rosneft and Lukoil aimed at curbing Moscow's oil revenues and limiting its ability to sustain the war in Ukraine. Indian refiners have warned that the new sanctions will make it extremely difficult to continue purchasing Russian crude. India's largest refiner, Reliance, said it will "recalibrate" Russian oil imports in line with government directives following Trump's targeted measures against Rosneft and Lukoil. The company has reportedly bought several Middle Eastern crude grades for December and January delivery amid concerns over potential disruptions to supply. Meanwhile, the EU introduced a fresh sanctions package targeting Russia's shadow fleet, restricting crypto financing channels, and announcing a ban on Russian LNG imports into Europe starting in 2027.

Brent

65.89

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov25	396.50	392.00	423.25	446.00	54
Dec25	386.50	393.25	421.00	448.25	55
Jan26	381.75	388.75	420.00	449.25	61
Feb26	378.50	384.25	419.75	449.75	66
Mar26	376.25	381.25	419.50	450.00	69
Apr26	374.25	378.75	419.25	450.00	71
Q1-26	378.75	384.75	419.75	449.75	65
Q2-26	372.25	376.25	419.25	449.75	74
Q3-26	363.75	367.25	418.00	447.75	81
Q4-26	353.50	357.00	416.50	445.50	89
CAL26	367.00	371.25	418.25	448.25	77





Fuel Oil Market News

This morning, VLSFO crack prices strengthen. The Nov Rott 0.5% crack is currently up $0.48/bbl from settlement. Even with Brent showing marginal losses on the day, Nov Rott 0.5% flat price climbs $2.00/mt from settlement. Rott 0.5% spreads strengthen, with the Nov/Dec currently up $1.00/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Nov25	297.54	276.79	-270.75	-222.75	27
Dec25	293.86	258.78	-259.25	-203.75	35
Jan26	288.14	252.18	-250.00	-191.75	38
Feb26	282.36	250.57	-241.00	-185.00	41
Mar26	277.08	248.05	-233.75	-179.25	43
Apr26	272.20	247.13	-227.25	-176.00	45
Q1-26	282.50	250.36	-241.50	-185.25	41
Q2-26	270.25	247.69	-223.25	-174.25	47
Q3-26	273.50	251.10	-219.25	-170.50	54
Q4-26	279.50	257.63	-216.50	-169.25	63
CAL26	276.50	252.69	-225.25	-175.75	51
CAL 26	279.75	264.59	0.00	-178.25	63

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TIME SPREADS FUEL

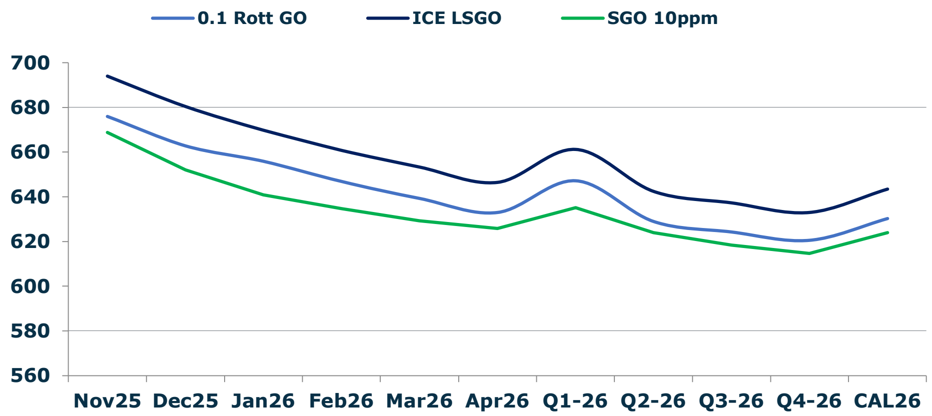
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov25/Dec25	10.00	-1.25	2.25	-2.25
Dec25/Jan26	4.75	4.50	1.00	-1.00
Jan26/Feb26	3.25	4.50	0.25	-0.50
Feb26/Mar26	2.25	3.00	0.25	-0.25
Mar26/Apr26	2.00	2.50	0.25	0.00
Q1-26/Q2-26	6.50	8.50	0.50	0.00
Q2-26/Q3-26	8.50	8.50	1.25	0.00
Q3-26/Q4-26	10.25	8.50	1.50	0.00
CAL26/CAL27	8.50	15.75	5.3	6.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov25	676.0	668.8	694.0
Dec25	662.9	652.0	680.4
Jan26	655.9	640.9	669.9
Feb26	646.9	634.8	660.9
Mar26	639.3	629.3	653.3
Apr26	633.0	625.9	646.5
Q1-26	647.3	635.1	661.3
Q2-26	629.0	623.9	642.5
Q3-26	624.3	618.4	637.3
Q4-26	620.5	614.6	633.0
CAL26	630.3	623.9	643.5

EW SPREAD

	EW380	EW0.5%
Nov25	-4.50	22.75
Dec25	6.75	27.25
Jan26	7.00	29.25
Feb26	5.75	30.00
Mar26	5.00	30.50
Apr26	4.50	30.75
Q1-26	6.00	30.50
Q2-26	4.00	30.25
Q3-26	3.50	30.00
Q4-26	3.50	29.75
CAL26	6.50	29.50



Contact US:

Luke Longhurst
Email: lukel@freightinvestor.com
Mobile: (+44) 7966 968761

Ricky Forman
Email: rickyf@freightinvestor.com
Mobile: (+44) 7868 708719

Sam Twyford
Email: samt@freightinvestor.com
Mobile: (+44) 7729 118643

Archie Smith
Email: archies@freightinvestor.com
Mobile: (+44) 7355 020663

Jessie Deng
Email: jessied@freightinvestor.com
Mobile: (+86) 13524516743

Oliver Fuller
Email: oliverf@freightinvestor.com
Mobile: (+44) 7709 840844

Min Bao
Email: minb@freightinvestor.com
Mobile: (+65) 9785 4627