

27 October 2025

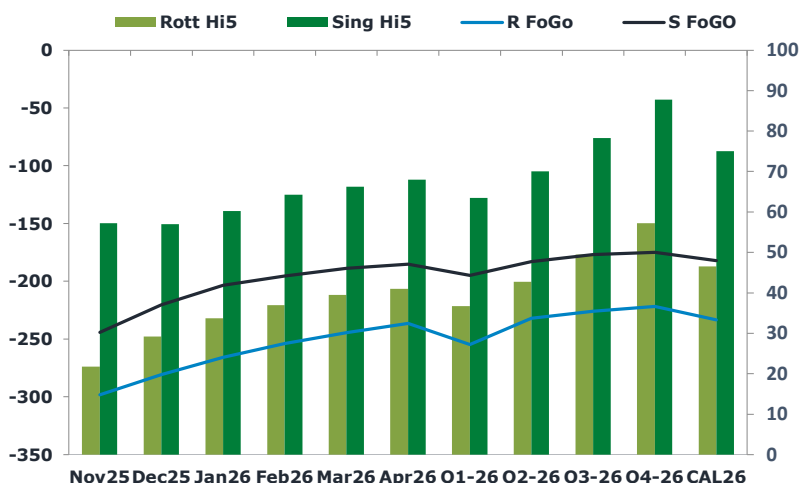
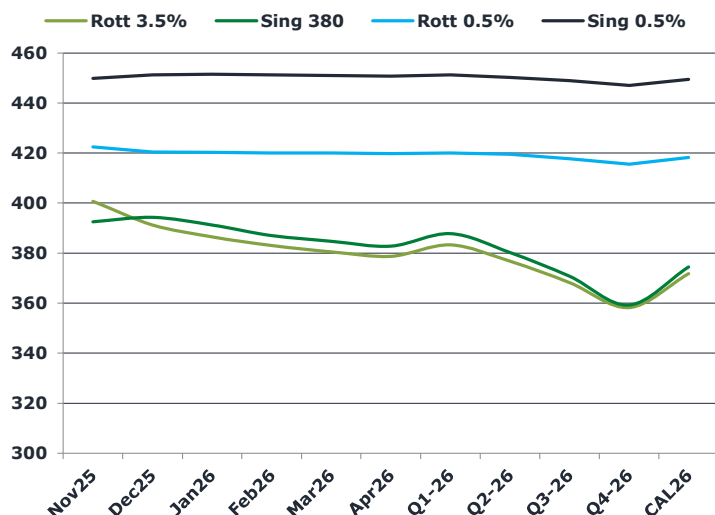
Oil and Energy Market News

Oil prices are steady as traders weigh optimism around U.S.-China trade progress against ongoing oversupply concerns, while monitoring the potential impact of U.S. sanctions on Russian supply. Brent DEC 25 is up 0.1%. U.S. and Chinese officials have outlined a trade-deal framework that has helped ease concerns over tariffs and export restrictions between the world's two largest oil consumers and their potential drag on global growth. Treasury Secretary Scott Bessent said Sunday that both sides had reached a "very substantial framework" that would enable Presidents Trump and Xi Jinping to discuss trade cooperation when they meet on Thursday. He added that the agreement would prevent the U.S. from imposing 100% tariffs on Chinese goods and delay China's planned rare-earth export controls. Oil markets continue to hold most of last week's gains, supported by U.S. sanctions on Russia's Rosneft and Lukoil—an escalation that followed the breakdown of recent peace talks.

Brent

65.12

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov25	400.75	392.50	422.50	449.75	57
Dec25	391.25	394.25	420.50	451.25	57
Jan26	386.50	391.25	420.25	451.50	60
Feb26	383.00	387.00	420.00	451.25	64
Mar26	380.50	384.75	420.00	451.00	66
Apr26	378.75	382.75	419.75	450.75	68
Q1-26	383.25	387.75	420.00	451.25	64
Q2-26	376.75	380.25	419.50	450.25	70
Q3-26	368.25	370.75	417.75	449.00	78
Q4-26	358.25	359.25	415.50	447.00	88
CAL26	371.75	374.50	418.25	449.50	75



Fuel Oil Market News

This afternoon, Nov Sing 0.5% crack prices stay higher, currently up \$0.56/bbl from settlement. As Brent returns from this morning's losses, Nov Sing 0.5% shows an improvement of \$4.00/mt from settlement. The Nov/Dec Sing 0.5% spread is currently up \$1.25/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov25	319.98	301.48	-298.25	-244.25	22
Dec25	309.98	277.31	-280.75	-220.25	29
Jan26	299.50	263.77	-265.75	-203.50	34
Feb26	290.91	259.83	-254.00	-195.50	37
Mar26	284.08	255.00	-244.50	-188.75	40
Apr26	277.49	252.90	-236.50	-185.00	41
Q1-26	291.50	258.54	-254.75	-195.00	37
Q2-26	274.75	253.00	-232.00	-183.00	43
Q3-26	275.50	255.05	-226.00	-176.75	50
Q4-26	279.00	262.83	-221.75	-175.00	57
CAL26	280.00	256.89	-233.50	-182.00	47
CAL 26	290.50	268.83	0.00	-184.00	60

FIS

Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

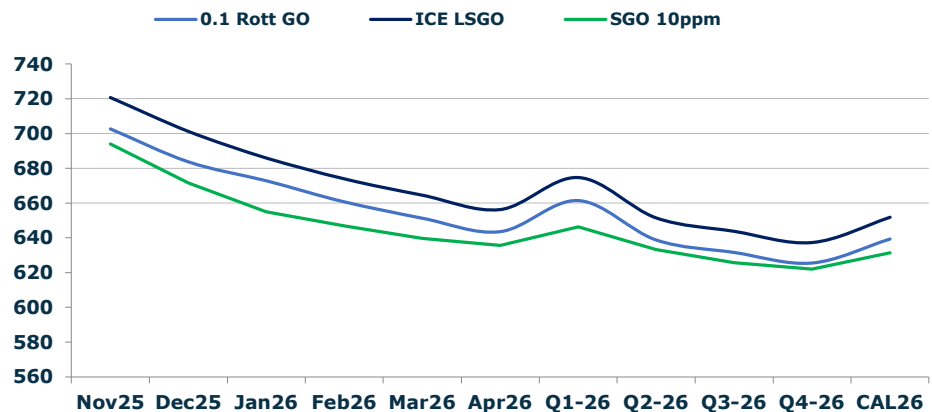
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov25/Dec25	9.50	-1.75	2.00	-1.50
Dec25/Jan26	4.75	3.00	0.25	-0.25
Jan26/Feb26	3.50	4.25	0.25	0.25
Feb26/Mar26	2.50	2.25	0.00	0.25
Mar26/Apr26	1.75	2.00	0.25	0.25
Q1-26/Q2-26	6.50	7.50	0.50	1.00
Q2-26/Q3-26	8.50	7.50	1.75	1.00
Q3-26/Q4-26	10.00	7.50	2.25	1.00
CAL26/CAL27	16.25	15.50	5.8	5.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov25	702.7	694.0	720.7
Dec25	683.7	671.6	701.2
Jan26	672.8	655.0	686.0
Feb26	660.7	646.8	673.9
Mar26	651.3	639.7	664.6
Apr26	643.5	635.7	656.2
Q1-26	661.5	646.3	674.8
Q2-26	638.8	633.3	651.5
Q3-26	631.5	625.8	643.8
Q4-26	625.5	622.1	637.3
CAL26	639.3	631.4	651.8

EW SPREAD

	EW380	EW0.5%
Nov25	-8.25	27.25
Dec25	3.00	30.75
Jan26	4.75	31.25
Feb26	4.00	31.25
Mar26	4.25	31.00
Apr26	4.00	31.00
Q1-26	4.50	30.75
Q2-26	3.50	31.00
Q3-26	2.50	31.00
Q4-26	1.00	31.25
CAL26	5.75	31.50



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