FIS

Fuel Oil Daily Morning Report

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27 October 2025

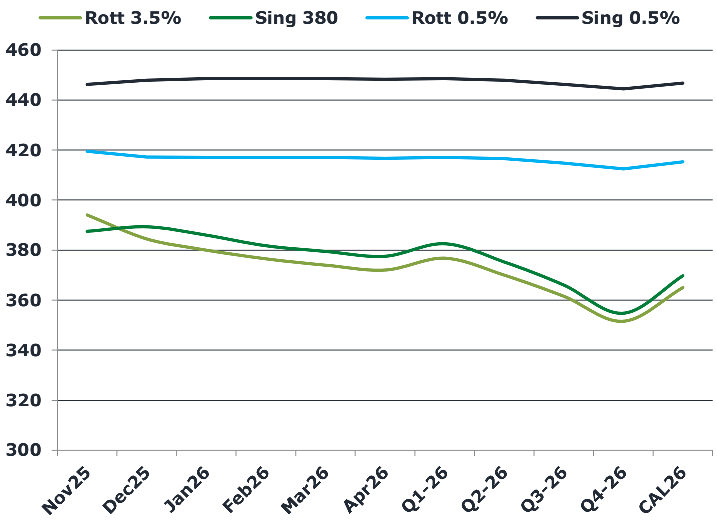
Oil and Energy Market News

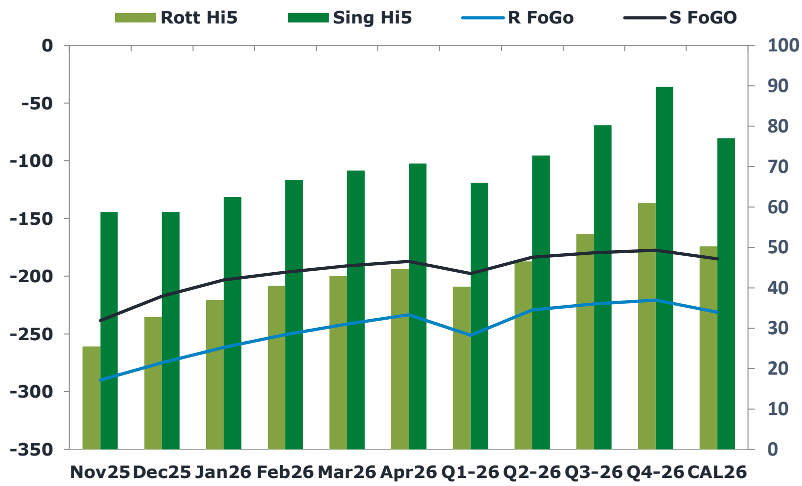
Oil prices are finding early support on Monday, helped by improved sentiment after signs of progress in US-China trade discussions over the weekend. U.S. and Chinese officials have outlined a preliminary trade framework, easing fears that prolonged tariff disputes and export restrictions between the world's two largest oil consumers could weigh on global growth. Treasury Secretary Scott Bessent said on Sunday that the two sides reached a "very substantial framework" that will form the basis for discussions between Presidents Trump and Xi Jinping later this week, with their meeting scheduled for Thursday. Bessent added that the framework would prevent the implementation of 100% U.S. tariffs on Chinese goods and would include a deferral of China's planned rare-earth export controls. Oil markets are also holding onto most of last week's gains, which followed the announcement of U.S. sanctions on Russia's Rosneft and Lukoil — a major escalation after the breakdown of peace talks.

Brent

64.69

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov25	394.00	387.50	419.50	446.25	59
Dec25	384.50	389.25	417.25	448.00	59
Jan26	380.00	386.00	417.00	448.50	63
Feb26	376.50	381.75	417.00	448.50	67
Mar26	374.00	379.50	417.00	448.50	69
Apr26	372.00	377.50	416.75	448.25	71
Q1-26	376.75	382.50	417.00	448.50	66
Q2-26	370.00	375.25	416.50	448.00	73
Q3-26	361.50	366.00	414.75	446.25	80
Q4-26	351.50	354.75	412.50	444.50	90
CAL26	365.00	369.75	415.25	446.75	77





Fuel Oil Market News

This morning, VLSFO crack prices rise. The Nov Sing 0.5% crack is currently up $0.45/bbl from settlement. Although, as Brent weakens on the day, Nov Sing 0.5% flat price contract sits unchanged on the day. Sing 0.5% spread prices strengthen, with the Nov/Dec contract currently up $1.00/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Nov25	315.46	296.96	-290.00	-238.25	26
Dec25	307.81	275.99	-275.00	-217.25	33
Jan26	298.72	265.83	-261.75	-203.25	37
Feb26	290.89	263.38	-250.50	-196.75	41
Mar26	284.50	259.89	-241.50	-191.00	43
Apr26	278.36	257.79	-233.50	-187.00	45
Q1-26	291.50	263.79	-251.25	-197.75	40
Q2-26	275.75	256.14	-229.25	-183.50	47
Q3-26	277.25	259.80	-224.00	-179.50	53
Q4-26	281.50	267.33	-220.50	-177.50	61
CAL26	281.50	261.64	-231.25	-184.75	50
CAL 26	292.00	273.22	0.00	-186.50	60

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TIME SPREADS FUEL

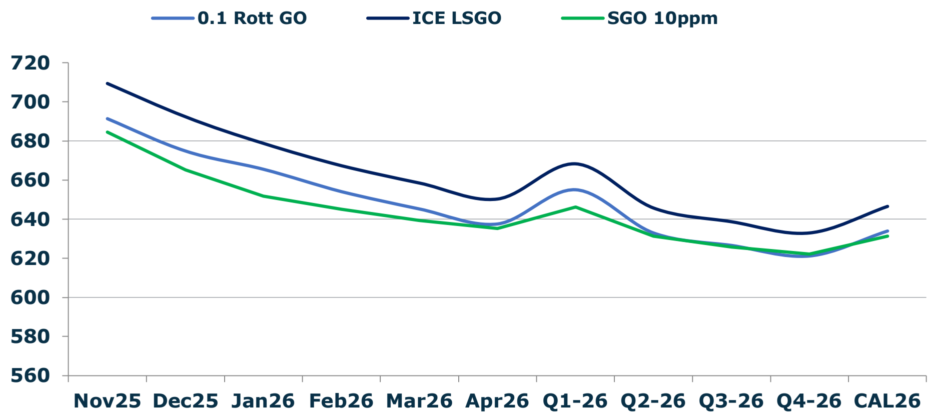
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov25/Dec25	9.50	-1.75	2.25	-1.75
Dec25/Jan26	4.50	3.25	0.25	-0.50
Jan26/Feb26	3.50	4.25	0.00	0.00
Feb26/Mar26	2.50	2.25	0.00	0.00
Mar26/Apr26	2.00	2.00	0.25	0.25
Q1-26/Q2-26	6.75	7.25	0.50	0.50
Q2-26/Q3-26	8.50	7.25	1.75	0.50
Q3-26/Q4-26	10.00	7.25	2.25	0.50
CAL26/CAL27	16.25	15.50	5.8	5.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov25	691.5	684.5	709.5
Dec25	674.8	665.2	692.3
Jan26	665.5	651.8	678.7
Feb26	654.1	645.1	667.4
Mar26	645.3	639.4	658.5
Apr26	637.6	635.3	650.4
Q1-26	655.0	646.3	668.3
Q2-26	633.0	631.4	645.8
Q3-26	626.5	625.8	638.8
Q4-26	621.3	622.1	633.0
CAL26	634.0	631.4	646.5

EW SPREAD

	EW380	EW0.5%
Nov25	-6.50	26.75
Dec25	4.75	30.75
Jan26	6.00	31.50
Feb26	5.25	31.50
Mar26	5.50	31.50
Apr26	5.50	31.50
Q1-26	5.75	31.50
Q2-26	5.25	31.50
Q3-26	4.50	31.50
Q4-26	3.25	31.50
CAL26	5.75	31.50



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