Fuel Oil Daily Evening Report

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28 October 2025

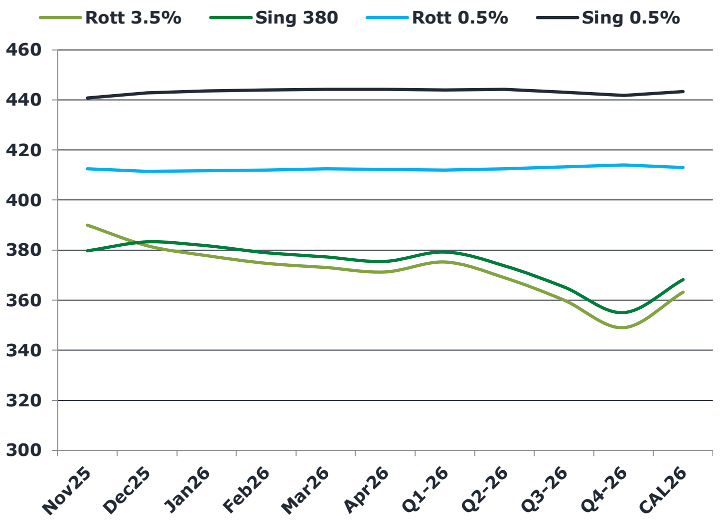
Oil and Energy Market News

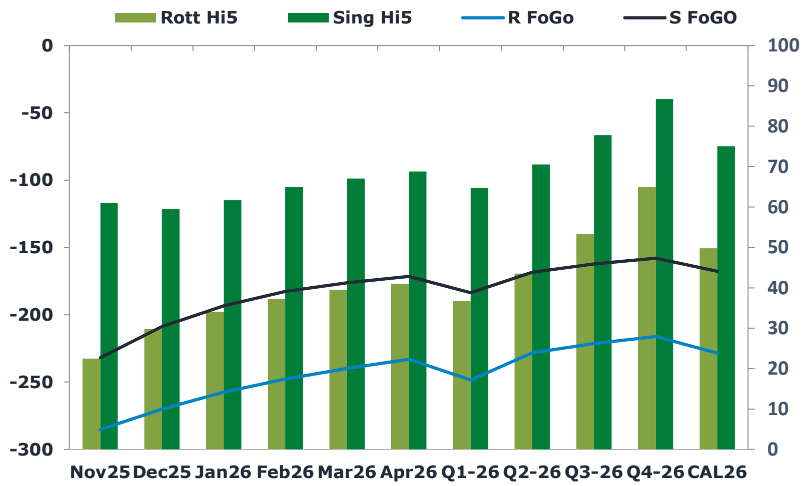
Oil prices are softer today as traders await Wednesday's Federal Reserve decision and Sunday's OPEC meeting. Optimism over U.S.-China trade progress is being offset by concerns over excess supply, while markets continue to assess the impact of U.S. sanctions on Russian crude. Brent DEC 25 is down 1.8%. Reuters reports that Israeli Prime Minister Netanyahu has ordered the military to carry out strikes in Gaza. Indian refiners are waiting for government guidance and have not placed new orders for Russian crude since sanctions were introduced, according to Reuters. BPCL plans to issue a spot crude tender within the next 7–10 days to replace Russian supplies and may still consider Russian barrels if sourced through non-sanctioned entities. Meanwhile, Bloomberg reports that prices for Russia's Far East-loading ESPO grade have fallen to a discount versus ICE Brent.

Brent

63.80

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov25	390.00	379.75	412.50	440.75	61
Dec25	381.75	383.25	411.50	442.75	60
Jan26	377.75	381.75	411.75	443.50	62
Feb26	374.75	379.00	412.00	444.00	65
Mar26	373.00	377.25	412.50	444.25	67
Apr26	371.25	375.50	412.25	444.25	69
Q1-26	375.25	379.25	412.00	444.00	65
Q2-26	369.00	373.75	412.50	444.25	71
Q3-26	360.00	365.25	413.25	443.00	78
Q4-26	349.00	355.00	414.00	441.75	87
CAL26	363.25	368.25	413.00	443.25	75





Fuel Oil Market News

This afternoon, HSFO crack prices continue to fall. The Nov Sing 380 crack is currently $0.79/mt from settlement. As Brent continues to fall, the Nov Sing 380 flat price is currently down $12.00/mt from settlement. The Dec/Jan Sing 380 spread is currently down $2.00/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Nov25	307.65	292.65	-285.25	-231.75	23
Dec25	299.83	268.29	-270.00	-208.75	30
Jan26	291.51	254.89	-257.50	-193.25	34
Feb26	284.98	247.80	-247.75	-182.75	37
Mar26	279.28	243.15	-239.75	-176.25	40
Apr26	273.89	240.20	-233.00	-171.50	41
Q1-26	285.25	248.41	-248.50	-183.75	37
Q2-26	271.75	239.01	-228.25	-168.50	44
Q3-26	274.75	240.06	-221.50	-162.25	53
Q4-26	281.25	244.73	-216.25	-158.00	65
CAL26	278.25	242.65	-228.50	-167.75	50
CAL 26	290.75	254.49	0.00	-170.00	60

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TIME SPREADS FUEL

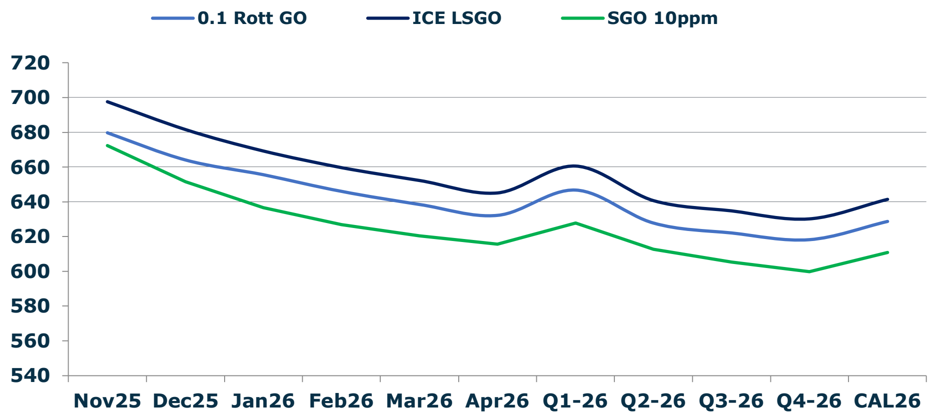
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov25/Dec25	8.25	-3.50	1.00	-2.00
Dec25/Jan26	4.00	1.50	-0.25	-0.75
Jan26/Feb26	3.00	2.75	-0.25	-0.50
Feb26/Mar26	1.75	1.75	-0.50	-0.25
Mar26/Apr26	1.75	1.75	0.25	0.00
Q1-26/Q2-26	6.25	5.50	-0.50	-0.25
Q2-26/Q3-26	9.00	5.50	-0.75	-0.25
Q3-26/Q4-26	11.00	5.50	-0.75	-0.25
CAL26/CAL27	17.00	16.00	4.5	6.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov25	679.6	672.4	697.6
Dec25	664.1	651.5	681.6
Jan26	655.5	636.6	669.3
Feb26	646.0	626.8	659.7
Mar26	638.5	620.4	652.3
Apr26	632.1	615.7	645.1
Q1-26	646.8	627.7	660.5
Q2-26	627.8	612.8	640.8
Q3-26	622.0	605.3	634.8
Q4-26	618.3	599.7	630.3
CAL26	628.8	610.9	641.5

EW SPREAD

	EW380	EW0.5%
Nov25	-10.25	28.25
Dec25	1.50	31.25
Jan26	4.00	31.75
Feb26	4.25	32.00
Mar26	4.25	31.75
Apr26	4.25	32.00
Q1-26	4.00	31.75
Q2-26	4.75	31.25
Q3-26	5.25	30.50
Q4-26	6.00	29.75
CAL26	5.00	29.00



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