Fuel Oil Daily Morning Report

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28 October 2025

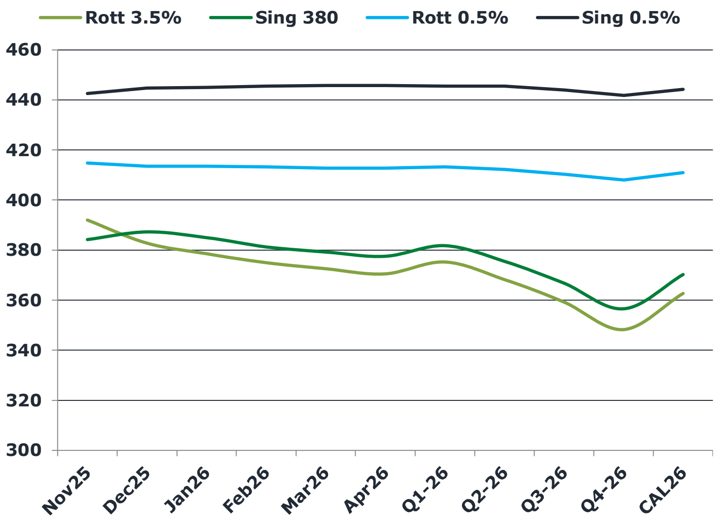
Oil and Energy Market News

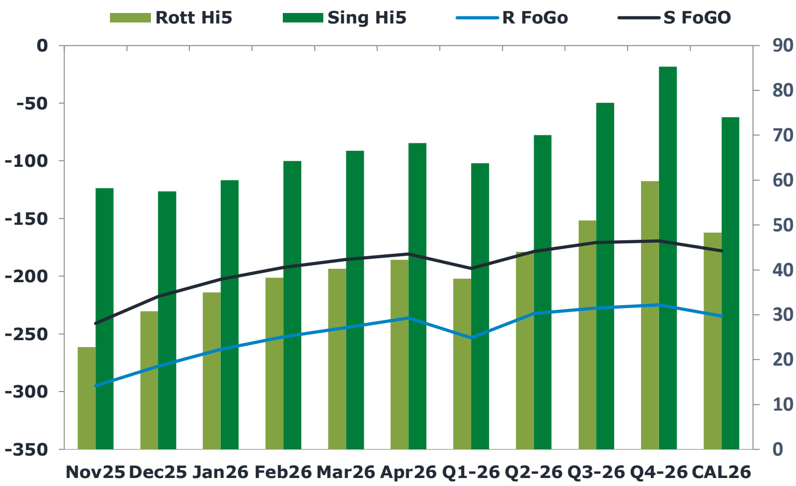
Crude prices are slightly weaker today as traders await Wednesday's Federal Reserve decision and Sunday's OPEC meeting. Optimism over U.S.-China trade progress is being offset by concerns about oversupply, while markets continue to assess the impact of U.S. sanctions on Russian supply. The focus remains on elevated seaborne crude volumes, which highlight ongoing supply risks. However, the latest U.S. and EU sanctions on Russia could disrupt trade flows and boost demand for non-Russian barrels. Indian refiners are waiting for government guidance before making new purchases of Russian crude, with no fresh orders placed since the sanctions were announced, according to Reuters. BPCL is expected to issue a spot crude tender within the next week to secure replacement barrels and may still consider Russian oil if sourced through non-sanctioned entities. Meanwhile, Russia's Lukoil is reportedly seeking buyers for its overseas assets following the sanctions, while Germany has requested additional time for Rosneft to address the future of its operations there.

Brent

63.98

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov25	392.00	384.25	414.75	442.50	58
Dec25	382.75	387.25	413.50	444.75	58
Jan26	378.50	385.00	413.50	445.00	60
Feb26	375.00	381.25	413.25	445.50	64
Mar26	372.50	379.25	412.75	445.75	67
Apr26	370.50	377.50	412.75	445.75	68
Q1-26	375.25	381.75	413.25	445.50	64
Q2-26	368.25	375.50	412.25	445.50	70
Q3-26	359.25	366.75	410.25	444.00	77
Q4-26	348.25	356.50	408.00	441.75	85
CAL26	362.75	370.25	411.00	444.25	74





Fuel Oil Market News

This morning, crack prices weaken across the board. The Nov Sing 380 crack is currently down $0.30/mt from settlement. As Brent continues to fall, Nov Sing 380 flat price is currently down $7.00/mt from settlement. Sing 380 spread prices fall too, with the Nov/Dec currently down $1.00/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Nov25	317.82	299.07	-295.00	-240.75	23
Dec25	308.79	275.21	-278.00	-217.75	31
Jan26	298.41	262.56	-263.50	-202.50	35
Feb26	290.63	256.47	-252.50	-192.25	38
Mar26	284.45	252.06	-244.25	-185.50	40
Apr26	278.52	249.12	-236.25	-180.75	42
Q1-26	291.25	257.09	-253.25	-193.25	38
Q2-26	276.25	248.44	-232.25	-178.50	44
Q3-26	278.50	247.88	-227.50	-170.75	51
Q4-26	284.50	254.40	-224.75	-169.25	60
CAL26	282.75	251.83	-234.50	-177.75	48
CAL 26	295.25	263.41	0.00	-180.00	60

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TIME SPREADS FUEL

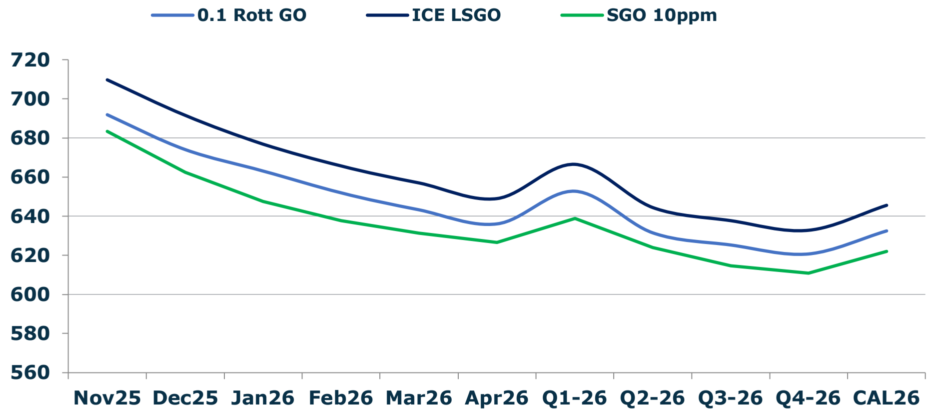
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov25/Dec25	9.25	-3.00	1.25	-2.25
Dec25/Jan26	4.25	2.25	0.00	-0.25
Jan26/Feb26	3.50	3.75	0.25	-0.50
Feb26/Mar26	2.50	2.00	0.50	-0.25
Mar26/Apr26	2.00	1.75	0.00	0.00
Q1-26/Q2-26	7.00	6.25	1.00	0.00
Q2-26/Q3-26	9.00	6.25	2.00	0.00
Q3-26/Q4-26	11.00	6.25	2.25	0.00
CAL26/CAL27	17.00	16.00	4.5	6.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov25	691.8	683.3	709.8
Dec25	674.0	662.5	691.5
Jan26	663.2	647.6	676.9
Feb26	651.9	637.7	665.6
Mar26	643.2	631.3	657.0
Apr26	636.0	626.6	649.0
Q1-26	652.8	638.8	666.5
Q2-26	631.5	623.9	644.5
Q3-26	625.3	614.6	637.8
Q4-26	620.8	610.9	632.8
CAL26	632.5	622.1	645.5

EW SPREAD

	EW380	EW0.5%
Nov25	-7.75	27.75
Dec25	4.50	31.25
Jan26	6.50	31.50
Feb26	6.25	32.25
Mar26	6.75	33.00
Apr26	7.00	33.00
Q1-26	6.50	33.25
Q2-26	7.25	33.50
Q3-26	7.50	33.75
Q4-26	8.25	33.75
CAL26	5.00	33.75



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