FIS

# Fuel Oil Daily Evening Report

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## 29 October 2025

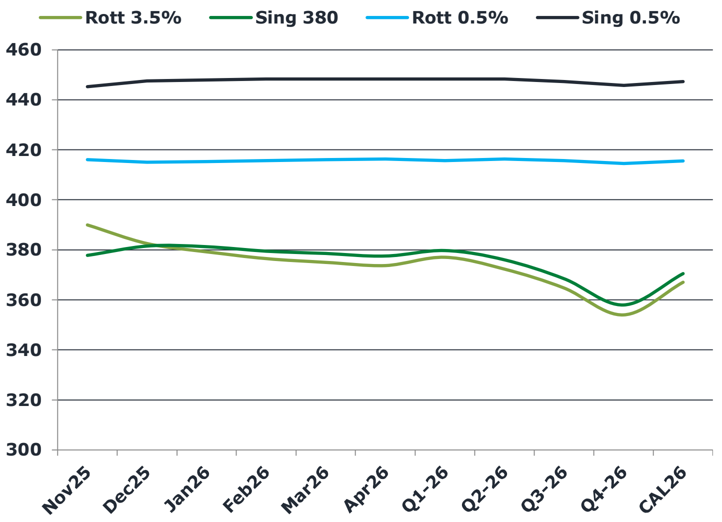
### Oil and Energy Market News

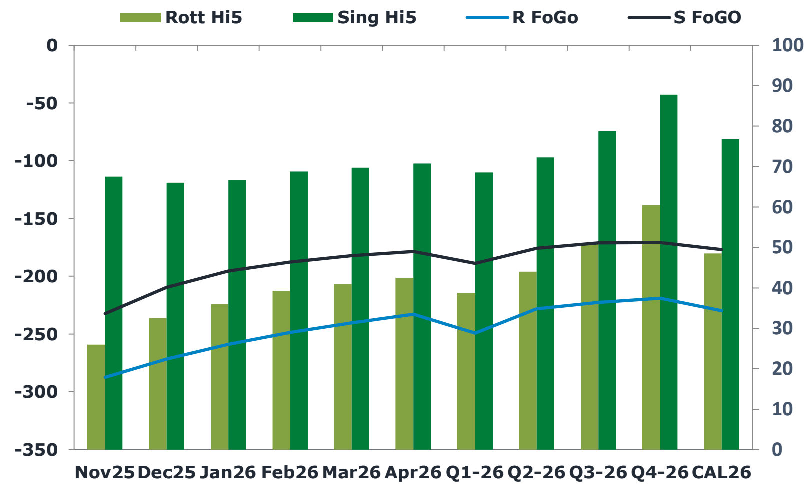
Crude prices are moving higher today ahead of the Federal Reserve's policy decision later and tomorrow's scheduled meeting between Presidents Trump and Xi. Gains are being supported by a larger-than-expected draw in U.S. crude inventories, while attention remains on Sunday's OPEC meeting and the potential fallout from recent sanctions on Russia. Brent DEC 25 is up 1%. EIA data showed U.S. crude inventories for the week ending October 24 fell by 6.86 million barrels, far exceeding expectations for a 0.7 million barrel draw and the API-reported 4 million barrel decline. Indian refiners are assessing whether to continue purchasing Russian crude from smaller producers that remain compliant with sanctions, Bloomberg reported. India's state-run Mangalore Refinery and Petrochemicals Ltd. (MRPL) has temporarily halted all Russian crude purchases, according to a company executive cited by Bloomberg. In a further sign of trade disruption, a tanker carrying Russian crude bound for India has reversed course and is now idling in the Baltic Sea, Bloomberg said.

**Brent**

**64.39**

| | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|---|---|---|---|---|---|
| Nov25 | 390.00 | 377.75 | 416.00 | 445.25 | 68 |
| Dec25 | 382.50 | 381.50 | 415.00 | 447.50 | 66 |
| Jan26 | 379.25 | 381.25 | 415.25 | 448.00 | 67 |
| Feb26 | 376.50 | 379.50 | 415.75 | 448.25 | 69 |
| Mar26 | 375.00 | 378.50 | 416.00 | 448.25 | 70 |
| Apr26 | 373.75 | 377.50 | 416.25 | 448.25 | 71 |
| Q1-26 | 377.00 | 379.75 | 415.75 | 448.25 | 69 |
| Q2-26 | 372.25 | 376.00 | 416.25 | 448.25 | 72 |
| Q3-26 | 364.75 | 368.50 | 415.75 | 447.25 | 79 |
| Q4-26 | 354.00 | 358.00 | 414.50 | 445.75 | 88 |
| CAL26 | 367.00 | 370.50 | 415.50 | 447.25 | 77 |




### Fuel Oil Market News

This afternoon, HSFO crack prices continue to fall, the Nov Sing 380 crack is currently down $1.00/mt from settlement. Even as Brent continues to climb, the Nov Sing 380 flat price falls $2.00/mt from settlement. The Dec/Jan 380 spread is currently down $1.25/mt from settlement.

| | Rott GOFO | Sing GOFO | R FoGo | S FoGO | Rott Hi5 |
|---|---|---|---|---|---|
| Nov25 | 313.45 | 299.70 | -287.50 | -232.25 | 26 |
| Dec25 | 304.09 | 275.46 | -271.50 | -209.50 | 33 |
| Jan26 | 294.76 | 262.30 | -258.75 | -195.50 | 36 |
| Feb26 | 287.71 | 256.60 | -248.50 | -187.75 | 39 |
| Mar26 | 281.43 | 252.02 | -240.50 | -182.25 | 41 |
| Apr26 | 275.23 | 249.14 | -232.75 | -178.50 | 43 |
| Q1-26 | 288.00 | 257.23 | -249.25 | -188.75 | 39 |
| Q2-26 | 272.25 | 247.94 | -228.25 | -175.75 | 44 |
| Q3-26 | 273.50 | 249.85 | -222.50 | -171.00 | 51 |
| Q4-26 | 279.50 | 258.49 | -219.00 | -170.75 | 61 |
| CAL26 | 278.25 | 253.44 | -229.75 | -176.75 | 49 |
| CAL 26 | 292.00 | 263.76 | 0.00 | -175.50 | 61 |

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### TIME SPREADS FUEL

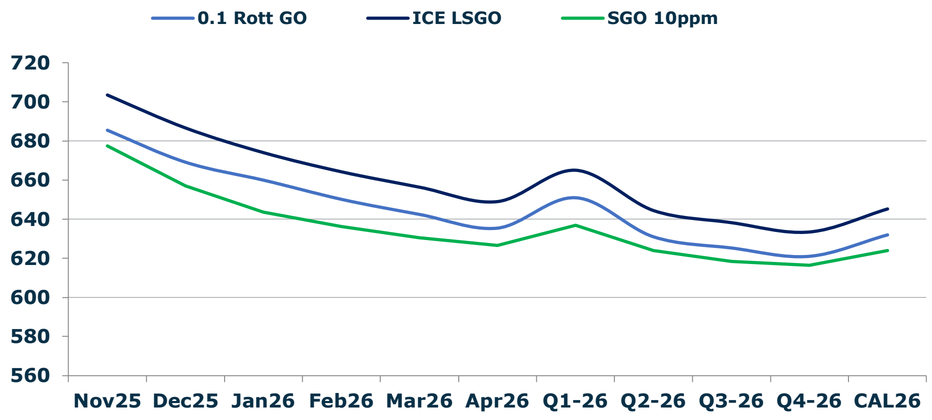
| | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|---|---|---|---|---|
| Nov25/Dec25 | 7.50 | -3.75 | 1.00 | -2.25 |
| Dec25/Jan26 | 3.25 | 0.25 | -0.25 | -0.50 |
| Jan26/Feb26 | 2.75 | 1.75 | -0.50 | -0.25 |
| Feb26/Mar26 | 1.50 | 1.00 | -0.25 | 0.00 |
| Mar26/Apr26 | 1.25 | 1.00 | -0.25 | 0.00 |
| | | | | |
| Q1-26/Q2-26 | 4.75 | 3.75 | -0.50 | 0.00 |
| Q2-26/Q3-26 | 7.50 | 3.75 | 0.50 | 0.00 |
| Q3-26/Q4-26 | 10.75 | 3.75 | 1.25 | 0.00 |
| | | | | |
| CAL26/CAL27 | 15.75 | 14.75 | 2.0 | 3.25 |

### GASOIL CURVES

| | Rott 0.1 | SGO 10ppm | ICE GO |
|---|---|---|---|
| Nov25 | 685.5 | 677.5 | 703.5 |
| Dec25 | 669.1 | 657.0 | 686.6 |
| Jan26 | 660.0 | 643.6 | 674.0 |
| Feb26 | 650.2 | 636.1 | 664.2 |
| Mar26 | 642.4 | 630.5 | 656.4 |
| Apr26 | 635.5 | 626.6 | 649.0 |
| Q1-26 | 651.0 | 637.0 | 665.0 |
| Q2-26 | 631.0 | 623.9 | 644.5 |
| Q3-26 | 625.3 | 618.4 | 638.3 |
| Q4-26 | 621.0 | 616.5 | 633.5 |
| CAL26 | 632.0 | 623.9 | 645.3 |

### EW SPREAD

| | EW380 | EW0.5% |
|---|---|---|
| Nov25 | -12.25 | 29.25 |
| Dec25 | -1.00 | 32.50 |
| Jan26 | 2.00 | 32.75 |
| Feb26 | 3.00 | 32.50 |
| Mar26 | 3.50 | 32.25 |
| Apr26 | 3.75 | 32.00 |
| Q1-26 | 2.75 | 32.00 |
| Q2-26 | 3.75 | 31.75 |
| Q3-26 | 3.75 | 31.50 |
| Q4-26 | 4.00 | 31.50 |
| CAL26 | 5.25 | 31.25 |





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