

29 October 2025

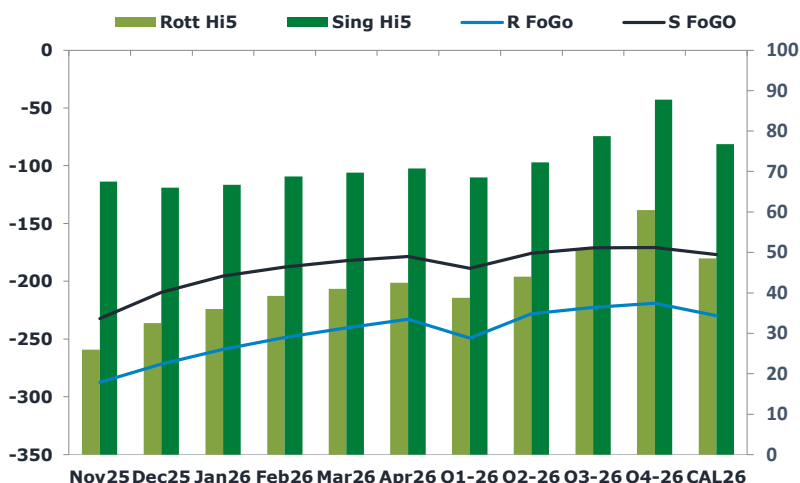
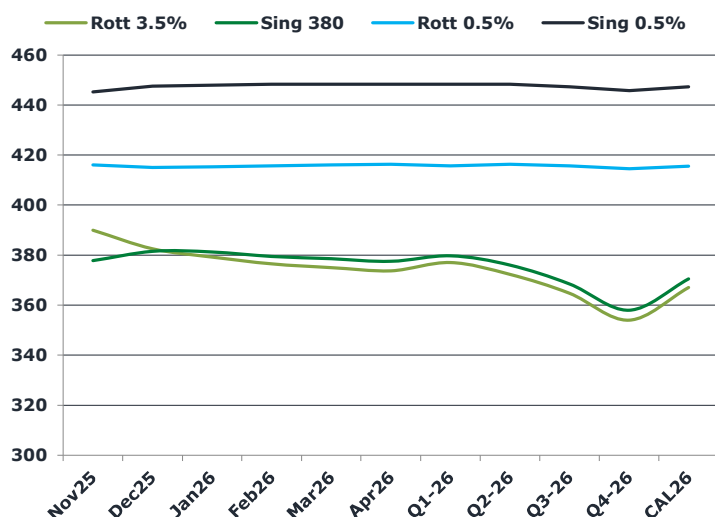
Oil and Energy Market News

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

FIS

Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

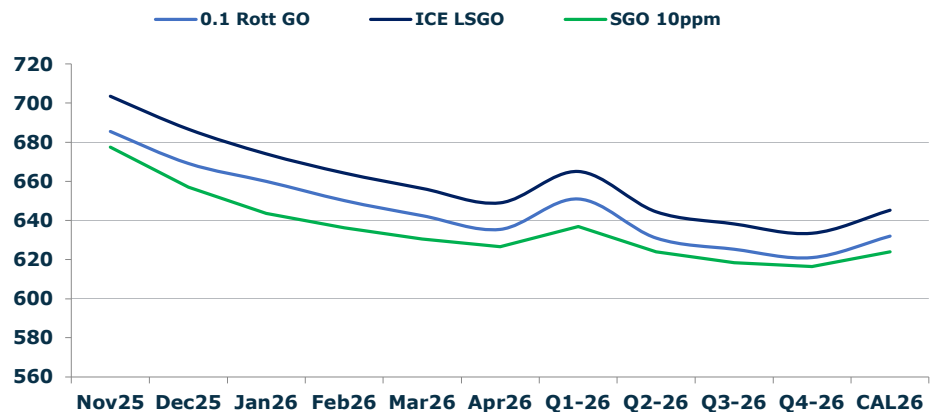
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov25/Dec25	7.50	-3.75	1.00	-2.25
Dec25/Jan26	3.25	0.25	-0.25	-0.50
Jan26/Feb26	2.75	1.75	-0.50	-0.25
Feb26/Mar26	1.50	1.00	-0.25	0.00
Mar26/Apr26	1.25	1.00	-0.25	0.00
Q1-26/Q2-26	4.75	3.75	-0.50	0.00
Q2-26/Q3-26	7.50	3.75	0.50	0.00
Q3-26/Q4-26	10.75	3.75	1.25	0.00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