

29 October 2025

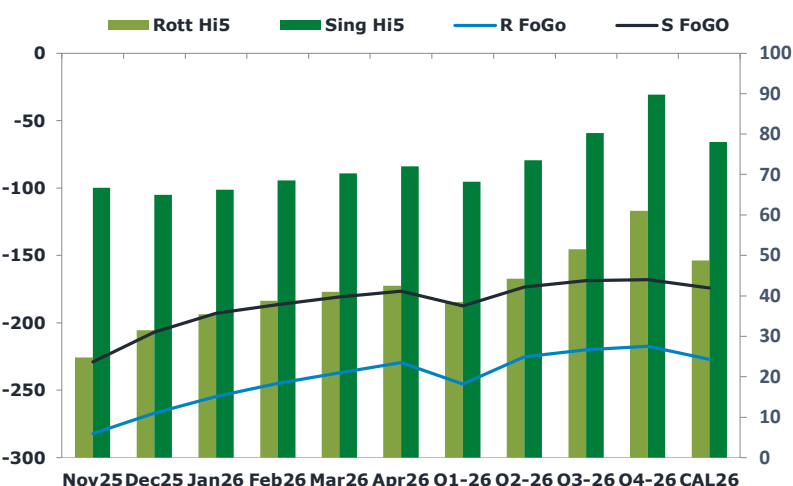
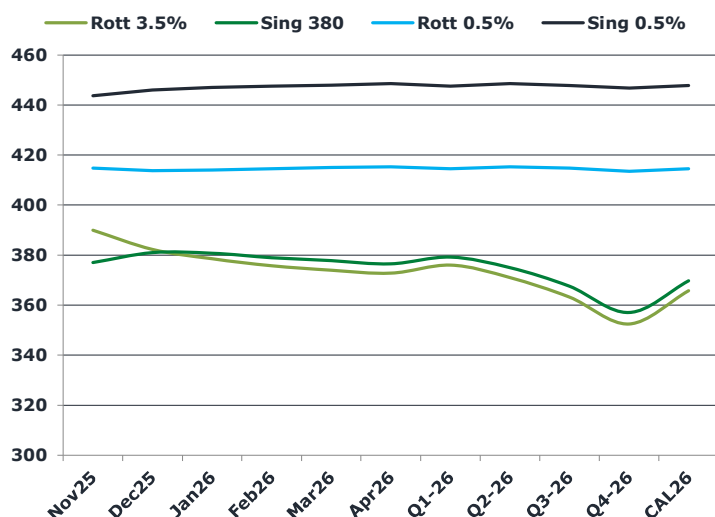
Oil and Energy Market News

Crude prices are edging higher ahead of today's Federal Reserve decision and the release of EIA inventory data, following industry figures showing a significant U.S. crude draw. Market attention also remains on expectations for a modest output increase at Sunday's OPEC meeting and uncertainty surrounding the impact of the latest sanctions on Russia. Indian refiners are assessing whether to continue purchasing Russian crude from smaller producers that remain compliant with sanctions, Bloomberg reported. According to Reuters, refiners have not placed new Russian oil orders since the sanctions were announced and are awaiting further guidance from the government and suppliers. A tanker carrying Russian crude to India has reportedly reversed course and is now idling in the Baltic Sea, in what Bloomberg described as a sign of growing disruption to Russian oil flows.

Brent

64.04

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov25	390.00	377.00	414.75	443.75	67
Dec25	382.25	381.00	413.75	446.00	65
Jan26	378.50	380.75	414.00	447.00	66
Feb26	375.75	379.00	414.50	447.50	69
Mar26	374.00	377.75	415.00	448.00	70
Apr26	372.75	376.50	415.25	448.50	72
Q1-26	376.00	379.25	414.50	447.50	68
Q2-26	371.00	375.00	415.25	448.50	74
Q3-26	363.25	367.50	414.75	447.75	80
Q4-26	352.50	357.00	413.50	446.75	90
CAL26	365.75	369.75	414.50	447.75	78



Fuel Oil Market News

This morning, HSFO crack prices continue to fall. The Nov Sing 380 crack is currently down \$0.75/mt from settlement. Even though Brent shows small improvements, Nov Sing 380 flat price weakens on the day, currently down \$4.00/mt from settlement. Sing 380 spread prices also soften, with the Nov/Dec spread currently down \$1.00/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov25	306.97	295.72	-282.25	-229.00	25
Dec25	298.49	271.76	-267.00	-206.75	32
Jan26	290.13	259.34	-254.75	-193.00	36
Feb26	283.75	254.91	-245.00	-186.50	39
Mar26	277.93	251.02	-237.00	-180.75	41
Apr26	271.89	248.39	-229.50	-176.50	43
Q1-26	284.00	255.86	-245.50	-187.50	39
Q2-26	269.50	247.08	-225.25	-173.50	44
Q3-26	271.50	248.99	-220.00	-168.75	52
Q4-26	278.25	257.63	-217.25	-168.00	61
CAL26	275.75	252.33	-227.00	-174.25	49
CAL 26	289.50	262.77	0.00	-173.25	61



Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

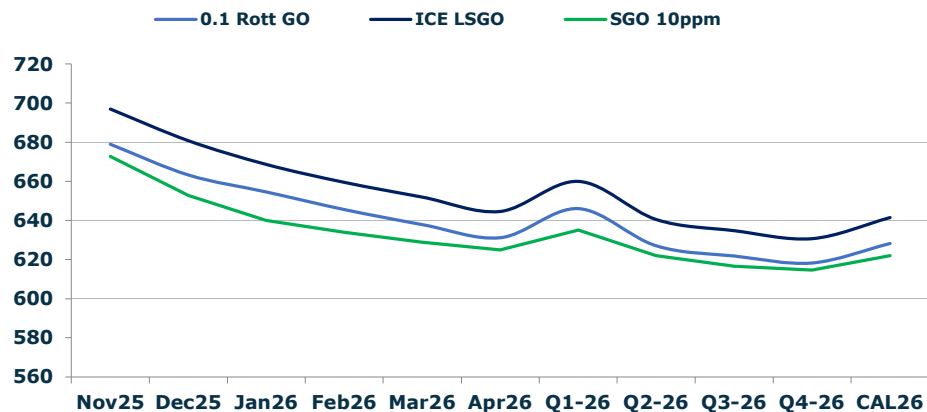
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov25/Dec25	7.75	-4.00	1.00	-2.25
Dec25/Jan26	3.75	0.25	-0.25	-1.00
Jan26/Feb26	2.75	1.75	-0.50	-0.50
Feb26/Mar26	1.75	1.25	-0.50	-0.50
Mar26/Apr26	1.25	1.25	-0.25	-0.50
Q1-26/Q2-26	5.00	4.25	-0.75	-1.00
Q2-26/Q3-26	7.75	4.25	0.50	-1.00
Q3-26/Q4-26	10.75	4.25	1.25	-1.00
CAL26/CAL27	15.75	14.75	2.0	3.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov25	679.0	672.7	697.0
Dec25	663.2	652.8	680.7
Jan26	654.6	640.1	668.6
Feb26	645.5	633.9	659.5
Mar26	637.9	628.8	651.9
Apr26	631.1	624.9	644.6
Q1-26	646.0	635.1	660.0
Q2-26	627.0	622.1	640.5
Q3-26	621.8	616.5	634.8
Q4-26	618.3	614.6	630.8
CAL26	628.3	622.1	641.5

EW SPREAD

	EW380	EW0.5%
Nov25	-13.00	29.00
Dec25	-1.25	32.25
Jan26	2.25	33.00
Feb26	3.25	33.00
Mar26	3.75	33.00
Apr26	3.75	33.25
Q1-26	3.25	33.50
Q2-26	4.00	33.25
Q3-26	4.25	33.00
Q4-26	4.50	33.00
CAL26	5.25	32.75



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