

30 October 2025

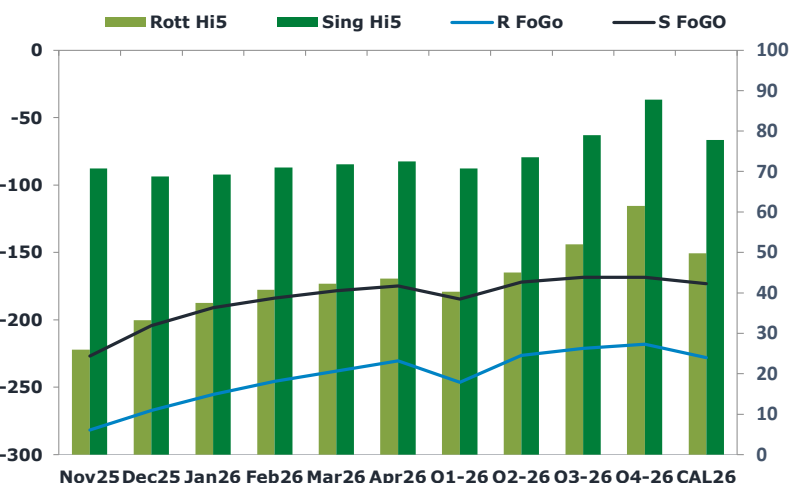
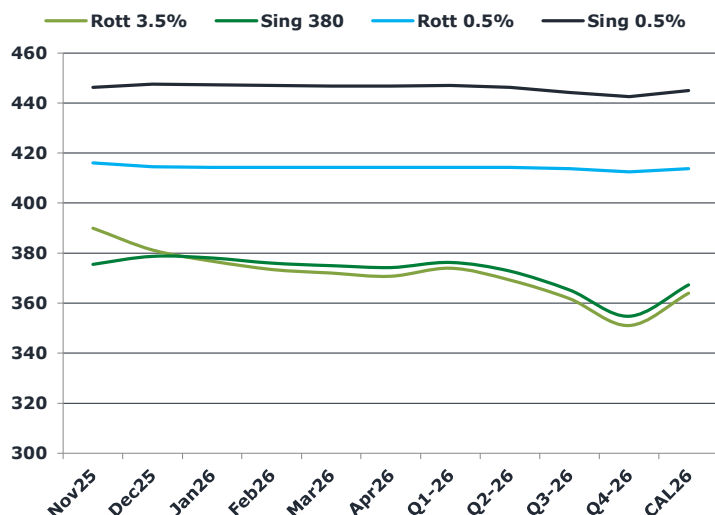
Oil and Energy Market News

Crude prices have edged lower but remain within yesterday's trading range after the meeting between Presidents Trump and Xi, which offered limited optimism for a resolution to the ongoing trade dispute. Market uncertainty remains elevated amid a murky Fed outlook — complicated by internal dissent and limited data — alongside persistent trade tensions, high supply levels, and sanctions-related risks. The U.S. Federal Reserve cut interest rates on Wednesday, as widely anticipated. Sunday's OPEC meeting is expected to deliver another 137 kb/d increase to the group's output target as it continues unwinding prior production cuts, further adding to global supply pressures. President Trump described his meeting with President Xi as "12 out of 10," noting that China agreed to pause its rare earth licensing regime for at least a year, while the U.S. will immediately halve tariffs on fentanyl imports.

Brent

63.85

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov25	390.00	375.50	416.00	446.25	71
Dec25	381.25	378.75	414.50	447.50	69
Jan26	376.75	378.00	414.25	447.25	69
Feb26	373.50	376.00	414.25	447.00	71
Mar26	372.00	375.00	414.25	446.75	72
Apr26	370.75	374.25	414.25	446.75	73
Q1-26	374.00	376.25	414.25	447.00	71
Q2-26	369.25	372.75	414.25	446.25	74
Q3-26	361.75	365.25	413.75	444.25	79
Q4-26	351.00	354.75	412.50	442.50	88
CAL26	364.00	367.25	413.75	445.00	78



Fuel Oil Market News

This morning, VLSFO crack prices push. The Nov Sing 0.5% crack is currently up \$0.67/bbl from settlement. Although, with Brent showing small losses on the day, the Nov Sing 0.5% flat price is currently only up \$1.50/mt from settlement. Sing 0.5% spreads show noticeable gains, with the Nov/Dec and Dec/Jan contracts both up \$1.00/mt from their respective settlements.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov25	307.84	297.59	-281.75	-226.75	26
Dec25	300.49	273.10	-267.25	-204.25	33
Jan26	293.00	260.15	-255.50	-191.00	38
Feb26	286.59	255.07	-245.75	-184.00	41
Mar26	280.23	250.26	-238.00	-178.50	42
Apr26	274.06	247.13	-230.50	-174.75	44
Q1-26	286.75	255.14	-246.50	-184.50	40
Q2-26	271.25	245.60	-226.25	-172.00	45
Q3-26	273.00	247.51	-221.00	-168.50	52
Q4-26	279.50	256.15	-218.00	-168.50	62
CAL26	277.75	251.10	-228.00	-173.25	50
CAL 26	290.00	260.01	0.00	-173.00	49

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TIME SPREADS FUEL

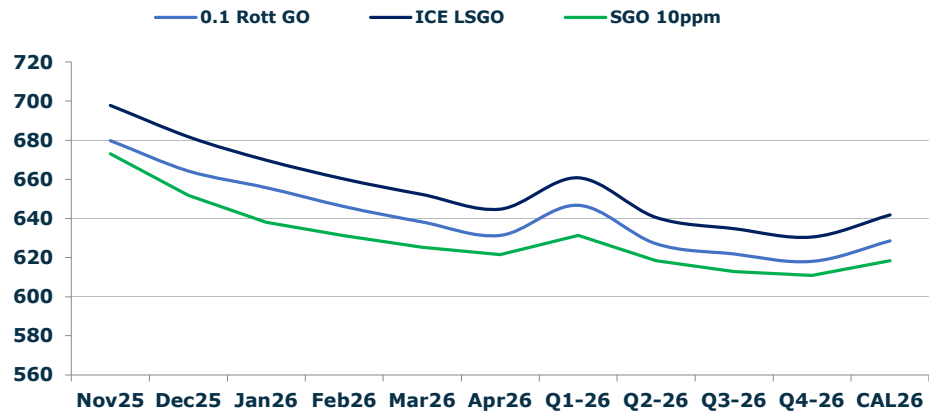
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov25/Dec25	8.75	-3.25	1.50	-1.25
Dec25/Jan26	4.50	0.75	0.25	0.25
Jan26/Feb26	3.25	2.00	0.00	0.25
Feb26/Mar26	1.50	1.00	0.00	0.25
Mar26/Apr26	1.25	0.75	0.00	0.00
Q1-26/Q2-26	4.75	3.50	0.00	0.75
Q2-26/Q3-26	7.50	3.50	0.50	0.75
Q3-26/Q4-26	10.75	3.50	1.25	0.75
CAL26/CAL27	15.00	13.00	2.8	3.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov25	679.8	673.1	697.8
Dec25	664.2	651.9	681.7
Jan26	655.8	638.1	669.8
Feb26	646.1	631.1	660.1
Mar26	638.2	625.3	652.2
Apr26	631.3	621.4	644.8
Q1-26	646.8	631.4	660.8
Q2-26	627.0	618.4	640.5
Q3-26	621.8	612.8	634.8
Q4-26	618.0	610.9	630.5
CAL26	628.5	618.4	641.8

EW SPREAD

	EW380	EW0.5%
Nov25	-14.50	30.25
Dec25	-2.50	33.00
Jan26	1.25	33.00
Feb26	2.50	32.75
Mar26	3.00	32.50
Apr26	3.50	32.50
Q1-26	2.25	32.25
Q2-26	3.50	31.50
Q3-26	3.50	31.00
Q4-26	3.75	30.50
CAL26	4.25	30.00



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