FIS Fuel Oil Daily Evening Report

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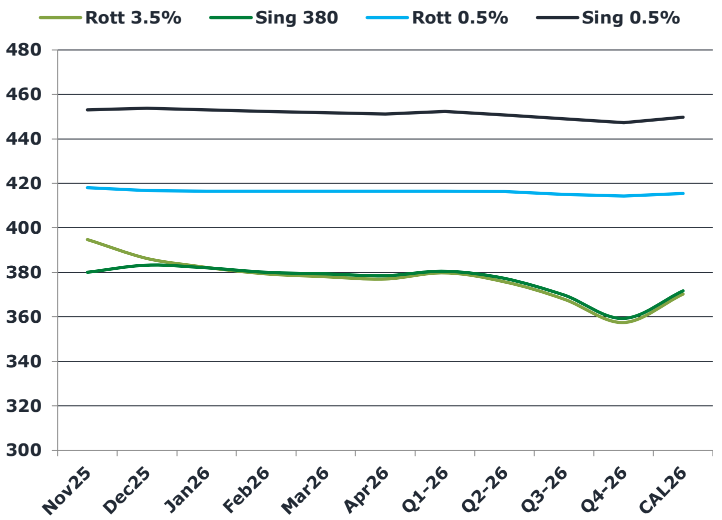
31 October 2025

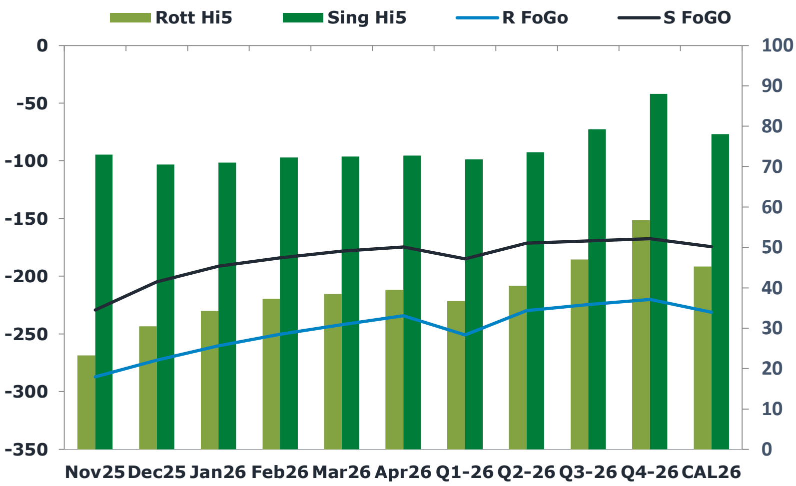
Oil and Energy Market News

Crude prices reversed earlier gains after reports quoting President Trump aboard Air Force One indicated there would be no military strikes on Venezuela, according to Bloomberg. This contradicted an earlier Miami Herald article claiming Trump had decided to target military sites in the country, which now appears to have misinterpreted a Wall Street Journal report. Brent DEC 25 is currently up 0.30%. Beyond the Venezuela headlines, weak Chinese economic data and expectations of another OPEC+ output increase this weekend are adding to oversupply concerns, while markets continue to assess the effects of Western sanctions on Russian exports. Three sources familiar with the talks told Reuters that OPEC+ is likely to approve another modest production target hike for December, with other outlets suggesting an increase of around 137kb/d. Russia is not expected to oppose the proposed OPEC+ output rise of approximately 137kb/d for December, according to Rystad Energy.

Brent

64.62	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov25	394.75	380.00	418.00	453.00	73
Dec25	386.25	383.25	416.75	453.75	71
Jan26	382.25	382.00	416.50	453.00	71
Feb26	379.25	380.00	416.50	452.25	72
Mar26	378.00	379.25	416.50	451.75	73
Apr26	377.00	378.50	416.50	451.25	73
Q1-26	379.75	380.50	416.50	452.25	72
Q2-26	375.75	377.25	416.25	450.75	74
Q3-26	368.00	369.75	415.00	449.00	79
Q4-26	357.50	359.25	414.25	447.25	88
CAL26	370.25	371.75	415.50	449.75	78





Fuel Oil Market News

This afternoon, the Nov Sing 0.5% crack is currently up $0.19/bbl from settlement. As Brent shows a small improvement on the day, Nov Sing 0.5% flat price ticks up $2.00/mt from settlement. The Dec/Jan Sing 0.5% spread is currently up $0.25/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Nov25	310.59	302.34	-287.25	-229.25	23
Dec25	302.91	275.62	-272.50	-205.00	31
Jan26	294.48	262.27	-260.25	-191.25	34
Feb26	287.41	256.44	-250.25	-184.25	37
Mar26	280.58	250.71	-242.00	-178.25	39
Apr26	273.66	247.44	-234.25	-174.75	40
Q1-26	287.50	256.48	-250.75	-184.75	37
Q2-26	270.25	244.83	-229.75	-171.25	41
Q3-26	271.50	248.60	-224.50	-169.25	47
Q4-26	276.75	255.38	-220.00	-167.50	57
CAL26	276.50	252.19	-231.25	-174.25	45
CAL 26	287.75	258.56	0.00	-173.00	59

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TIME SPREADS FUEL

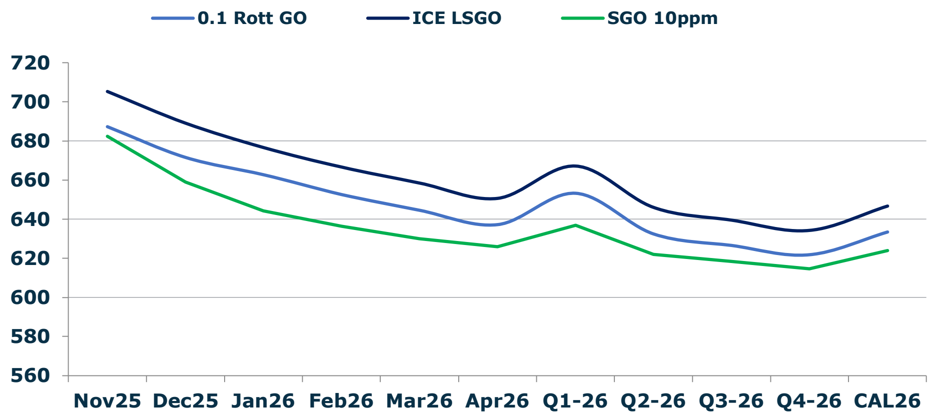
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov25/Dec25	8.50	-3.25	1.25	-0.75
Dec25/Jan26	4.00	1.25	0.25	0.75
Jan26/Feb26	3.00	2.00	0.00	0.75
Feb26/Mar26	1.25	0.75	0.00	0.50
Mar26/Apr26	1.00	0.75	0.00	0.50
Q1-26/Q2-26	4.00	3.25	0.25	1.50
Q2-26/Q3-26	7.75	3.25	1.25	1.50
Q3-26/Q4-26	10.50	3.25	0.75	1.50
CAL26/CAL27	14.75	11.50	3.5	4.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov25	687.3	682.3	705.3
Dec25	671.7	658.9	689.2
Jan26	662.7	644.3	676.7
Feb26	652.7	636.4	666.7
Mar26	644.6	630.0	658.6
Apr26	637.2	625.9	650.7
Q1-26	653.3	637.0	667.3
Q2-26	632.5	622.1	646.0
Q3-26	626.5	618.4	639.5
Q4-26	621.8	614.6	634.3
CAL26	633.5	623.9	646.8

EW SPREAD

	EW380	EW0.5%
Nov25	-14.75	35.00
Dec25	-3.00	37.00
Jan26	-0.25	36.50
Feb26	0.75	35.75
Mar26	1.25	35.25
Apr26	1.50	34.75
Q1-26	0.75	34.25
Q2-26	1.50	34.25
Q3-26	1.75	34.25
Q4-26	1.75	34.00
CAL26	3.25	33.50



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