

31 October 2025

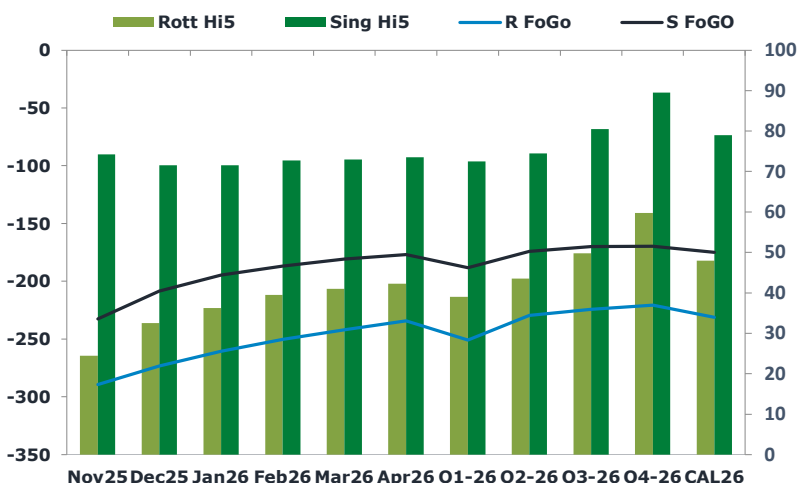
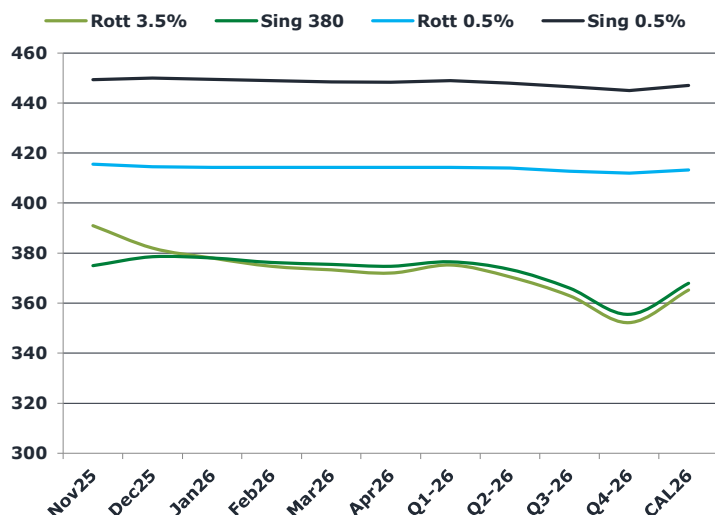
Oil and Energy Market News

Crude prices are softer again today and remain on track for a weekly loss, as weak Chinese data compounds concerns over rising global supply. Another OPEC+ output increase is expected this weekend, while the market continues to monitor the effects of Western sanctions on Russian exports. China's official manufacturing PMI fell deeper into contraction in October, dropping to 49 from 49.8, below expectations of 49.6, marking the weakest reading since April, with declines in output, new orders, and employment. A stronger U.S. dollar, supported by Fed Chair Jerome Powell's comments that a December rate cut is "not guaranteed," has added further pressure on crude prices. India's HPCL has stopped processing Russian crude, citing reduced economic viability, according to Chairman Vikas Kaushal as reported by Bloomberg. The state-run refiner has shifted toward Middle Eastern and West African grades. Meanwhile, IOC has purchased five cargoes of Russian crude for December delivery from non-sanctioned entities, Reuters reported, marking a resumption of buying following U.S. sanctions imposed earlier this month.

Brent

64.11

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov25	391.00	375.00	415.50	449.25	74
Dec25	382.00	378.50	414.50	450.00	72
Jan26	378.00	378.00	414.25	449.50	72
Feb26	374.75	376.25	414.25	449.00	73
Mar26	373.25	375.50	414.25	448.50	73
Apr26	372.00	374.75	414.25	448.25	74
Q1-26	375.25	376.50	414.25	449.00	73
Q2-26	370.50	373.50	414.00	448.00	75
Q3-26	363.00	366.00	412.75	446.50	81
Q4-26	352.25	355.50	412.00	445.00	90
CAL26	365.25	368.00	413.25	447.00	79



Fuel Oil Market News

This morning, the Nov Sing 380 crack is currently down \$0.25/mt from settlement. As Brent shows small losses on the day, Nov Sing 380 flat price falls, currently down \$4.00/mt from settlement. The Nov/Dec Sing 380 spread is currently down \$0.25/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov25	313.82	306.82	-289.25	-232.50	25
Dec25	305.84	280.00	-273.25	-208.50	33
Jan26	296.86	265.89	-260.50	-194.50	36
Feb26	289.82	259.45	-250.25	-186.75	40
Mar26	282.98	253.72	-242.00	-180.75	41
Apr26	276.16	250.45	-234.00	-177.00	42
Q1-26	290.00	260.48	-251.00	-188.00	39
Q2-26	273.00	248.58	-229.50	-174.00	44
Q3-26	274.00	250.49	-224.25	-170.00	50
Q4-26	280.25	259.13	-220.50	-169.75	60
CAL26	279.25	254.08	-231.25	-175.00	48
CAL 26	290.50	261.57	0.00	-175.00	59

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TIME SPREADS FUEL

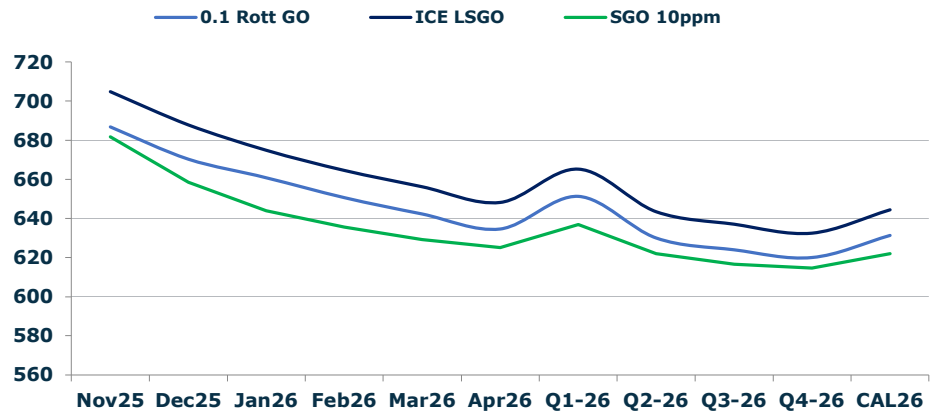
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov25/Dec25	9.00	-3.50	1.00	-0.75
Dec25/Jan26	4.00	0.50	0.25	0.50
Jan26/Feb26	3.25	1.75	0.00	0.50
Feb26/Mar26	1.50	0.75	0.00	0.50
Mar26/Apr26	1.25	0.75	0.00	0.25
Q1-26/Q2-26	4.75	3.00	0.25	1.00
Q2-26/Q3-26	7.50	3.00	1.25	1.00
Q3-26/Q4-26	10.75	3.00	0.75	1.00
CAL26/CAL27	14.75	11.50	3.5	4.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov25	686.8	681.8	704.8
Dec25	670.3	658.5	687.8
Jan26	660.9	643.9	674.9
Feb26	650.6	635.7	664.6
Mar26	642.2	629.2	656.2
Apr26	634.7	625.2	648.2
Q1-26	651.3	637.0	665.3
Q2-26	630.0	622.1	643.5
Q3-26	624.0	616.5	637.0
Q4-26	620.0	614.6	632.5
CAL26	631.3	622.1	644.5

EW SPREAD

	EW380	EW0.5%
Nov25	-16.00	33.75
Dec25	-3.50	35.50
Jan26	0.00	35.25
Feb26	1.50	34.75
Mar26	2.25	34.25
Apr26	2.75	34.00
Q1-26	1.25	33.75
Q2-26	3.00	33.75
Q3-26	3.00	33.75
Q4-26	3.25	33.75
CAL26	3.25	33.50



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