

30 October 2025

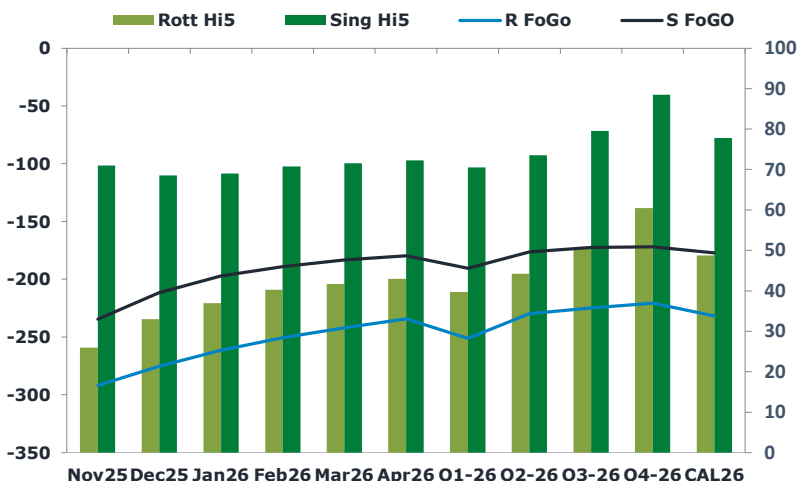
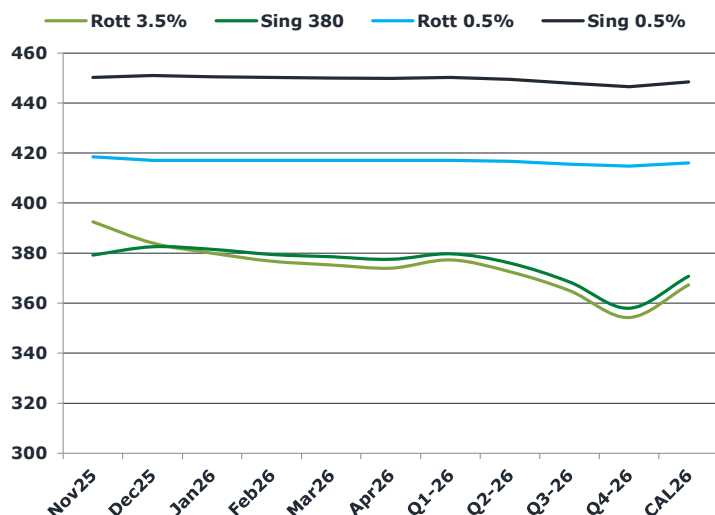
Oil and Energy Market News

Crude prices have recovered from earlier mild losses, as the market balances the impact of U.S. sanctions on Rosneft and Lukoil against ongoing oversupply concerns ahead of Sunday's OPEC meeting. The recent Trump-Xi meeting did little to fully ease worries over the U.S.-China trade dispute. Brent DEC 25 is up 0.2%. TotalEnergies CEO Patrick Pouyanné said oil markets are underestimating the potential impact of the latest U.S. sanctions on Russia, noting he is "more bullish than a few days ago." Shell CEO Wael Sawan described a 2026 oversupply scenario as "highly credible," though he remains confident in the longer-term outlook for oil prices. Sunday's OPEC meeting is expected to result in another 137 kb/d increase to production targets as the group continues to unwind previous cuts, adding to already elevated supply levels. President Trump described his meeting with President Xi as "12 out of 10," highlighting China's agreement to pause its rare earth licensing regime for at least a year, while the U.S. will immediately halve tariffs on fentanyl imports.

Brent

64.40

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov25	392.50	379.25	418.50	450.25	71
Dec25	384.00	382.50	417.00	451.00	69
Jan26	380.00	381.50	417.00	450.50	69
Feb26	376.75	379.50	417.00	450.25	71
Mar26	375.25	378.50	417.00	450.00	72
Apr26	374.00	377.50	417.00	449.75	72
Q1-26	377.25	379.75	417.00	450.25	71
Q2-26	372.50	376.00	416.75	449.50	74
Q3-26	365.00	368.50	415.50	448.00	80
Q4-26	354.25	358.00	414.75	446.50	89
CAL26	367.25	370.75	416.00	448.50	78



Fuel Oil Market News

This afternoon, the Nov Sing 0.5% crack is currently up \$0.78/bbl from settlement. As Brent returns from this morning's losses, now showing small improvements, Nov Sing 0.5% flat price rises, currently up \$5.00/mt from settlement. The Nov/Dec Sing 0.5% spread is currently up \$1.50/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov25	317.77	305.52	-291.75	-234.50	26
Dec25	308.19	279.92	-275.25	-211.50	33
Jan26	298.47	266.02	-261.50	-197.00	37
Feb26	290.84	259.83	-250.50	-189.00	40
Mar26	283.78	254.72	-242.00	-183.25	42
Apr26	277.07	251.69	-234.00	-179.50	43
Q1-26	291.00	260.95	-251.25	-190.50	40
Q2-26	274.00	249.80	-229.75	-176.25	44
Q3-26	275.25	251.71	-224.75	-172.25	51
Q4-26	281.25	260.35	-220.75	-171.75	61
CAL26	280.50	255.05	-231.75	-177.25	49
CAL 26	292.75	264.32	0.00	-177.25	49

FIS

Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

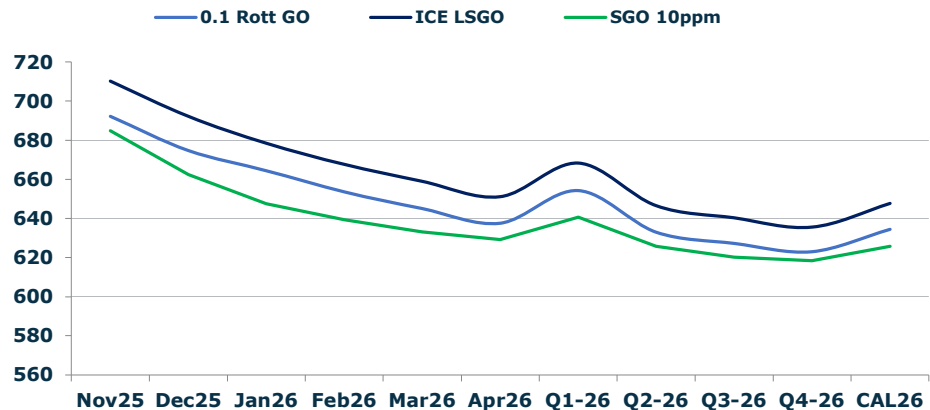
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov25/Dec25	8.50	-3.25	1.50	-0.75
Dec25/Jan26	4.00	1.00	0.00	0.50
Jan26/Feb26	3.25	2.00	0.00	0.25
Feb26/Mar26	1.50	1.00	0.00	0.25
Mar26/Apr26	1.25	1.00	0.00	0.25
Q1-26/Q2-26	4.75	3.75	0.25	0.75
Q2-26/Q3-26	7.50	3.75	1.25	0.75
Q3-26/Q4-26	10.75	3.75	0.75	0.75
CAL26/CAL27	15.00	13.00	2.8	3.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov25	692.3	684.8	710.3
Dec25	674.7	662.4	692.2
Jan26	664.5	647.5	678.5
Feb26	653.6	639.3	667.6
Mar26	645.0	633.2	659.0
Apr26	637.6	629.2	651.1
Q1-26	654.3	640.7	668.3
Q2-26	633.0	625.8	646.5
Q3-26	627.3	620.2	640.3
Q4-26	623.0	618.4	635.5
CAL26	634.5	625.8	647.8

EW SPREAD

	EW380	EW0.5%
Nov25	-13.25	31.75
Dec25	-1.50	34.00
Jan26	1.50	33.50
Feb26	2.75	33.25
Mar26	3.25	33.00
Apr26	3.50	32.75
Q1-26	2.50	32.50
Q2-26	3.50	32.50
Q3-26	3.50	32.50
Q4-26	3.75	32.50
CAL26	4.25	32.25



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