

05 November 2025

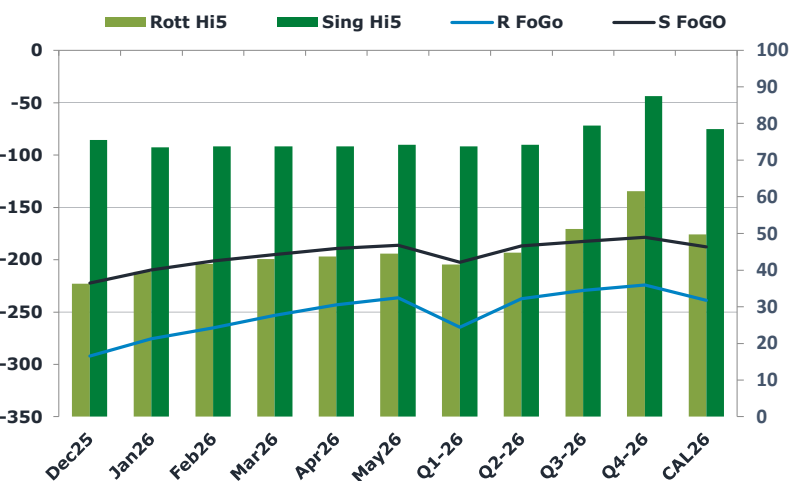
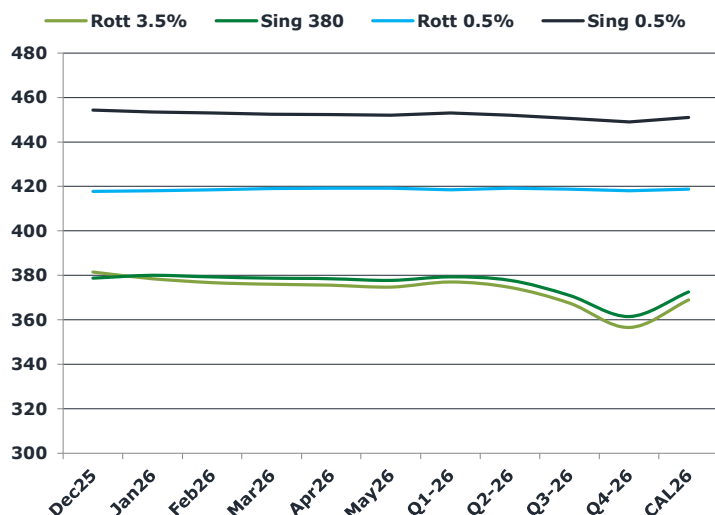
Oil and Energy Market News

Crude markets are largely steady as global growth concerns persist, with US inventory data from the API and rising seaborne volumes pointing to signs of potential near-term oversupply. Traders continue to assess OPEC's latest output policy amid mixed supply signals. API data released yesterday showed a 6.5mbbl build in US crude stocks, including a 0.364mbbl increase at Cushing. Gasoline inventories fell 5.653mbbl, while distillates declined 2.459mbbl. The upcoming EIA report, due later today, is expected to show a 0.25mbbl crude draw, with gasoline down 1.36mbbl and distillates down 2.17mbbl, according to a Bloomberg survey. US-China trade tensions eased further after China confirmed the removal of tariffs on US agricultural goods. OPEC output rose by 30kb/d in October, a sharp slowdown from September's 330kb/d increase, as declines in Nigeria, Libya, and Venezuela offset agreed OPEC+ production hikes, Reuters reported.

Brent

64.86

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec25	381.50	378.75	417.75	454.25	76
Jan26	378.50	380.00	418.00	453.50	74
Feb26	376.75	379.25	418.50	453.00	74
Mar26	376.00	378.75	419.00	452.50	74
Apr26	375.50	378.50	419.25	452.25	74
May26	374.75	377.75	419.25	452.00	74
Q1-26	377.00	379.25	418.50	453.00	74
Q2-26	374.50	377.75	419.25	452.00	74
Q3-26	367.50	371.00	418.75	450.50	80
Q4-26	356.50	361.50	418.00	449.00	88
CAL26	369.00	372.50	418.75	451.00	79



Fuel Oil Market News

This morning, VLSFO crack prices rise. The Dec Sing 0.5% crack is currently up \$0.23/bbl from settlement. As Brent continues to show gains, the Dec Sing 0.5% flat price is currently up \$3.50/mt from settlement. Sing 0.5% spreads also show small improvements, with the Dec/Jan contract currently up \$0.25/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec25	328.33	297.83	-292.00	-222.25	36
Jan26	314.95	283.17	-275.50	-209.75	40
Feb26	306.83	274.98	-265.00	-201.25	42
Mar26	296.30	268.70	-253.25	-195.00	43
Apr26	286.68	263.14	-243.00	-189.50	44
May26	280.92	260.46	-236.50	-186.25	45
Q1-26	306.00	276.35	-264.50	-202.50	42
Q2-26	282.00	261.09	-237.25	-186.75	45
Q3-26	280.50	262.25	-229.25	-182.75	51
Q4-26	285.75	266.16	-224.25	-178.75	62
CAL26	288.50	266.34	-238.75	-187.75	50
CAL 26	300.75	272.08	0.00	-186.50	63

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TIME SPREADS FUEL

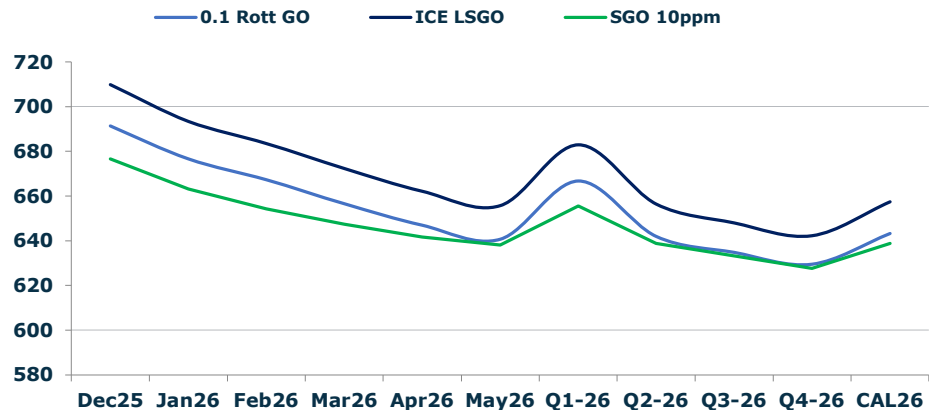
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec25/Jan26	3.00	-1.25	-0.25	0.75
Jan26/Feb26	1.75	0.75	-0.50	0.50
Feb26/Mar26	0.75	0.50	-0.50	0.50
Mar26/Apr26	0.50	0.25	-0.25	0.25
Apr26/May26	0.75	0.75	0.00	0.25
Q1-26/Q2-26	2.50	1.50	-0.75	1.00
Q2-26/Q3-26	7.00	1.50	0.50	1.00
Q3-26/Q4-26	11.00	1.50	0.75	1.00
CAL26/CAL27	14.00	12.25	1.8	5.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec25	691.3	676.6	709.8
Jan26	676.7	663.2	693.4
Feb26	667.3	654.2	683.6
Mar26	656.5	647.5	672.3
Apr26	646.9	641.6	662.2
May26	640.7	638.2	655.7
Q1-26	666.8	655.6	683.0
Q2-26	642.0	638.8	656.5
Q3-26	634.8	633.3	648.0
Q4-26	629.5	627.7	642.3
CAL26	643.3	638.8	657.5

EW SPREAD

	EW380	EW0.5%
Dec25	-2.75	36.50
Jan26	1.50	35.50
Feb26	2.50	34.50
Mar26	2.75	33.50
Apr26	3.00	33.00
May26	3.00	32.75
Q1-26	2.25	32.25
Q2-26	3.25	32.00
Q3-26	3.50	31.75
Q4-26	5.00	31.50
CAL26	3.75	31.25



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