FIS

Fuel Oil Daily Evening Report

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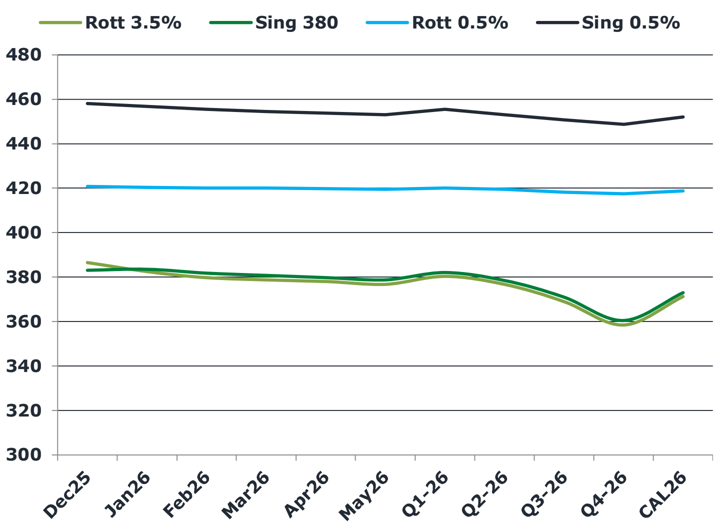
03 November 2025

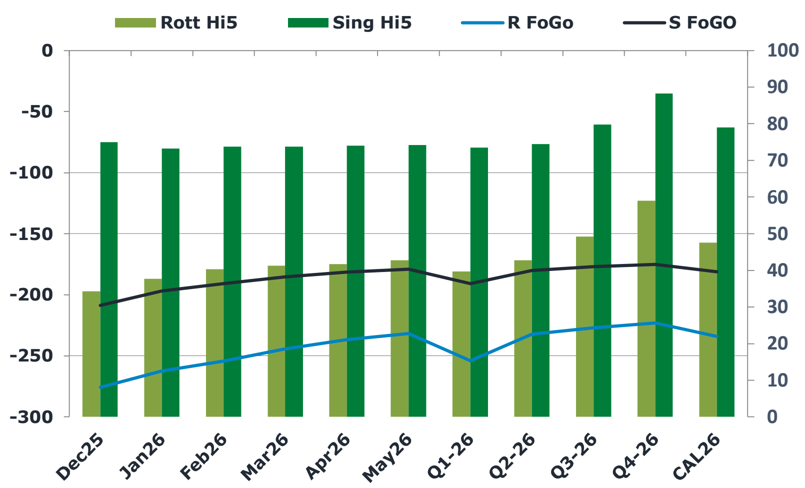
Oil and Energy Market News

Crude prices have climbed to fresh intraday highs into the European close, though the rally lacks a clear immediate catalyst. Earlier, the market had been weighing OPEC's decision to raise its December output target by 137kb/d alongside the group's plan to pause further production increases through Q1 amid seasonally weaker demand. Ongoing scrutiny over sanctions on Russian oil also continues to influence sentiment. Brent JAN 26 is up 0.6%. OPEC's Secretary-General noted that the group retains flexibility to adjust, pause, or reverse production decisions as needed to maintain market balance, adding that demand growth this year remains solid at 1.3mb/d. Morgan Stanley raised its Brent forecast by $2.50/bbl to $60/bbl for Q1, citing OPEC's decision to keep production targets steady through March, according to Bloomberg. RBC commented that OPEC's pause "preserves policy optionality for any eventuality" amid an uncertain supply backdrop and expected demand softness.

Brent

65.08	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec25	386.50	383.00	420.75	458.00	75
Jan26	382.50	383.50	420.25	456.75	73
Feb26	379.75	381.75	420.00	455.50	74
Mar26	378.75	380.75	420.00	454.50	74
Apr26	378.00	379.75	419.75	453.75	74
May26	376.75	378.75	419.50	453.00	74
Q1-26	380.25	382.00	420.00	455.50	74
Q2-26	376.75	378.50	419.50	453.00	75
Q3-26	369.00	371.00	418.25	450.75	80
Q4-26	358.50	360.50	417.50	448.75	88
CAL26	371.25	373.00	418.75	452.00	79





Fuel Oil Market News

This afternoon, HSFO crack prices weaken. The Dec Sing 380 crack is currently down $0.47/mt from settlement. Although with continued Brent gains, Dec Sing 380 flat price sits unchanged on the day. The Dec/Jan Sing 380 spread is currently down $1.00/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Dec25	310.06	283.81	-275.75	-208.75	34
Jan26	300.29	270.12	-262.50	-196.75	38
Feb26	294.53	264.57	-254.25	-190.75	40
Mar26	285.83	259.31	-244.50	-185.50	41
Apr26	278.39	255.54	-236.75	-181.50	42
May26	274.50	253.34	-231.75	-179.00	43
Q1-26	293.75	264.29	-254.00	-190.75	40
Q2-26	275.25	254.75	-232.50	-180.25	43
Q3-26	276.25	256.66	-227.00	-177.00	49
Q4-26	282.00	263.44	-223.00	-175.25	59
CAL25	281.50	260.25	-234.00	-181.25	48
CAL 26	292.75	265.57	0.00	-179.00	57

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TIME SPREADS FUEL

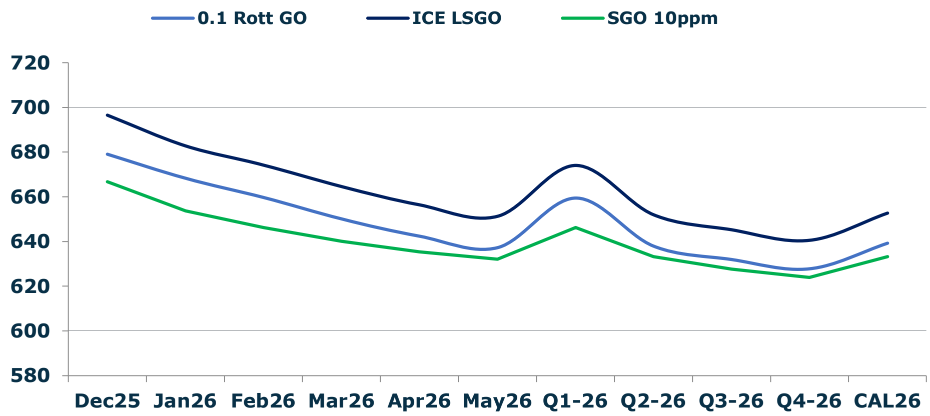
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec25/Jan26	4.00	-0.50	0.50	1.25
Jan26/Feb26	2.75	1.75	0.25	1.25
Feb26/Mar26	1.00	1.00	0.00	1.00
Mar26/Apr26	0.75	1.00	0.25	0.75
Apr26/May26	1.25	1.00	0.25	0.75
Q1-26/Q2-26	3.50	3.50	0.50	2.50
Q2-26/Q3-26	7.75	3.50	1.25	2.50
Q3-26/Q4-26	10.50	3.50	0.75	2.50
CAL26/CAL27	14.75	11.50	3.5	4.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec25	679.1	666.8	696.6
Jan26	668.3	653.6	682.8
Feb26	659.8	646.3	674.3
Mar26	650.1	640.1	664.6
Apr26	642.4	635.3	656.4
May26	637.3	632.1	651.3
Q1-26	659.5	646.3	674.0
Q2-26	638.0	633.3	652.0
Q3-26	632.0	627.7	645.3
Q4-26	627.8	623.9	640.5
CAL26	639.3	633.3	652.8

EW SPREAD

	EW380	EW0.5%
Dec25	-3.50	37.25
Jan26	1.00	36.50
Feb26	2.00	35.50
Mar26	2.00	34.50
Apr26	1.75	34.00
May26	2.00	33.50
Q1-26	1.75	33.00
Q2-26	1.75	32.75
Q3-26	2.00	32.50
Q4-26	2.00	32.00
CAL26	3.00	31.50



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