FIS

Fuel Oil Daily Evening Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

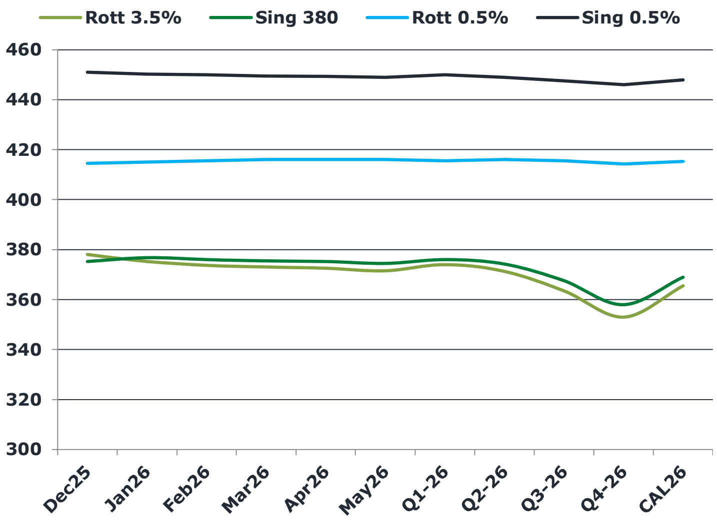
04 November 2025

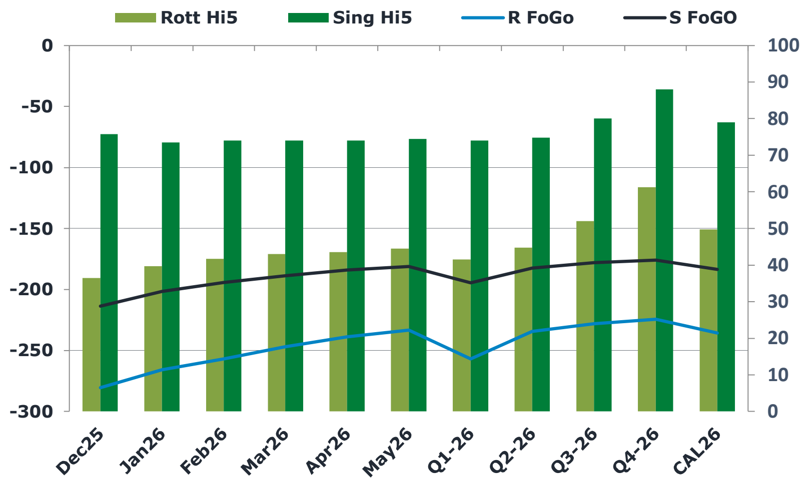
Oil and Energy Market News

Brent prices are slightly softer today but continue to trade within the $63.8–$65.4/bbl range maintained since Oct. 29. Oversupply concerns persist amid elevated volumes of oil at sea, while the market digests the implications of OPEC+'s latest meeting. Brent JAN 26 down 0.5%. On Sunday, OPEC+ agreed to a modest 137kb/d output target increase for December, followed by a pause through Q1. Goldman Sachs expects the OPEC+ production pause in Q1 to be maintained throughout 2026. HSBC said OPEC+ appears focused on regaining market share and expects output quota hikes to accelerate in Q2 and Q3 2026, according to Reuters and Bloomberg. Bank of America's Francisco Blanch noted the Q1 pause signals OPEC+'s intent to pursue a "long and shallow price war" to reclaim market share without triggering a major price collapse. Gunvor CEO said OPEC+ has "done a pretty good job" managing the market and doesn't expect crude to fall into the $50s/bbl range. He added that Lukoil will be unable to repurchase assets it has agreed to sell.

Brent

64.48	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec25	378.00	375.25	414.50	451.00	76
Jan26	375.25	376.75	415.00	450.25	73
Feb26	373.75	376.00	415.50	450.00	74
Mar26	373.00	375.50	416.00	449.50	74
Apr26	372.50	375.25	416.00	449.25	74
May26	371.50	374.50	416.00	449.00	74
Q1-26	374.00	376.00	415.50	450.00	74
Q2-26	371.25	374.25	416.00	449.00	75
Q3-26	363.50	367.50	415.50	447.50	80
Q4-26	353.00	358.00	414.25	446.00	88
CAL26	365.50	369.00	415.25	448.00	79





Fuel Oil Market News

This afternoon, crack prices fall across the board. The Dec Rott 3.5% crack is currently down $0.85/bbl from settlement. As Brent stays lower on the day, the Dec Rott 3.5% flat price is currently down $7.00/mt from settlement. The Dec/Jan Rott 3.5% spread currently shows losses of $1.00/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec25	316.91	289.41	-280.50	-213.75	37
Jan26	305.75	275.24	-266.00	-201.75	40
Feb26	298.85	268.17	-257.00	-194.25	42
Mar26	290.03	262.71	-247.00	-188.75	43
Apr26	282.21	258.19	-238.75	-184.25	44
May26	278.00	255.74	-233.50	-181.25	45
Q1-26	298.25	268.43	-256.75	-194.50	42
Q2-26	279.00	257.14	-234.25	-182.50	45
Q3-26	280.00	258.30	-228.00	-178.25	52
Q4-26	285.75	264.08	-224.50	-176.00	61
CAL26	285.50	262.39	-235.75	-183.50	50
CAL 26	296.75	267.72	0.00	-181.25	57

Fuel Oil Daily Evening Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

04 November 2025

TIME SPREADS FUEL

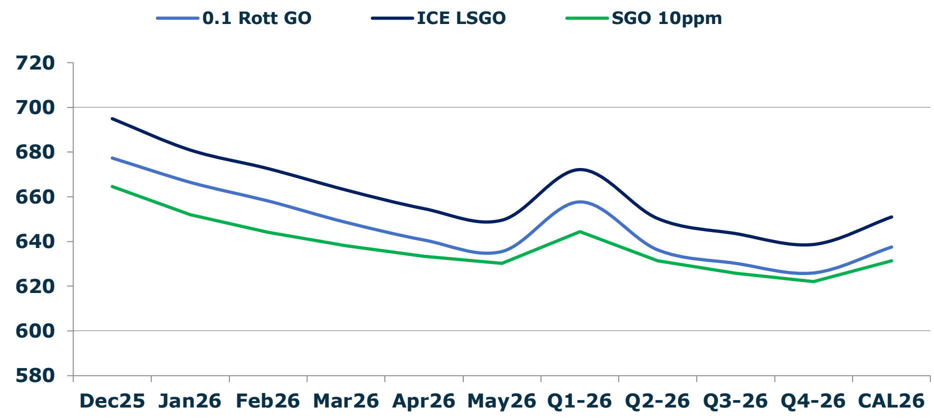
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec25/Jan26	2.75	-1.50	-0.50	0.75
Jan26/Feb26	1.50	0.75	-0.50	0.25
Feb26/Mar26	0.75	0.50	-0.50	0.50
Mar26/Apr26	0.50	0.25	0.00	0.25
Apr26/May26	1.00	0.75	0.00	0.25
Q1-26/Q2-26	2.75	1.75	-0.50	1.00
Q2-26/Q3-26	7.75	1.75	0.50	1.00
Q3-26/Q4-26	10.50	1.75	1.25	1.00
CAL26/CAL27	14.75	11.50	3.5	4.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec25	677.4	664.7	694.9
Jan26	666.5	652.0	681.0
Feb26	658.1	644.2	672.6
Mar26	648.5	638.2	663.0
Apr26	640.7	633.4	654.7
May26	635.5	630.2	649.5
Q1-26	657.8	644.4	672.3
Q2-26	636.3	631.4	650.3
Q3-26	630.3	625.8	643.5
Q4-26	626.0	622.1	638.8
CAL26	637.5	631.4	651.0

EW SPREAD

	EW380	EW0.5%
Dec25	-2.75	36.50
Jan26	1.50	35.25
Feb26	2.25	34.50
Mar26	2.50	33.50
Apr26	2.75	33.25
May26	3.00	33.00
Q1-26	2.00	32.50
Q2-26	3.00	32.25
Q3-26	4.00	32.00
Q4-26	5.00	31.75
CAL26	3.00	31.75



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