FIS

Fuel Oil Daily Morning Report

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04 November 2025

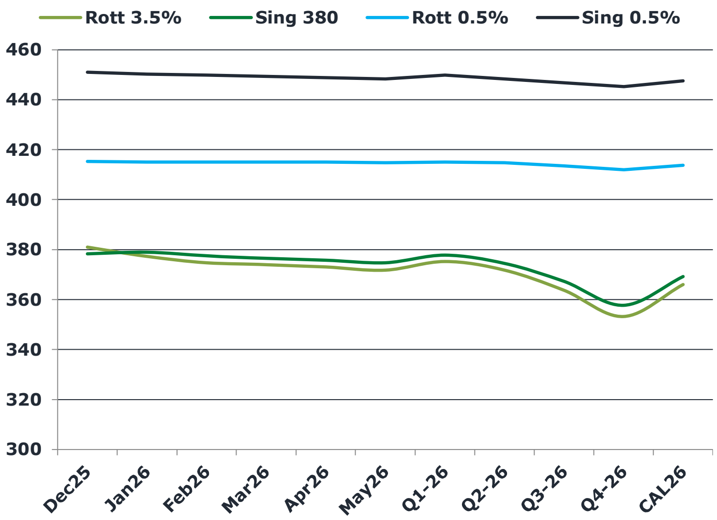
Oil and Energy Market News

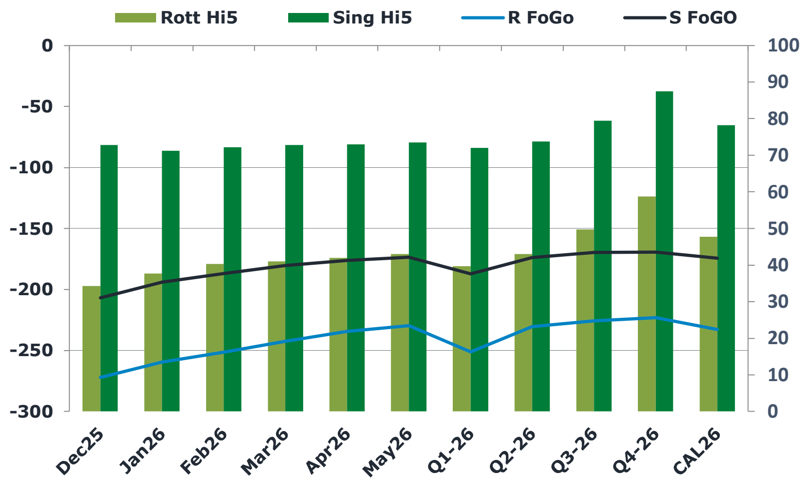
Crude prices are slightly weaker today but continue to trade within the $63.8–$65.4/bbl range that has held since Oct. 29. Market sentiment remains balanced between supply concerns driven by elevated volumes of oil at sea and support from ongoing sanctions and Ukrainian strikes, as traders digest the latest OPEC+ output decision. OPEC+ agreed on Sunday to a modest 137kb/d output target increase for December, followed by a production pause through Q1. Gunvor's CEO said OPEC+ has "done a pretty good job" managing the market and does not expect prices to fall into the $50s/bbl range. He also noted that Lukoil will be unable to repurchase assets it has agreed to sell. Turkey's largest refiners are shifting toward non-Russian crude supplies, including barrels from Iraq and Kazakhstan, in response to the latest Western sanctions. Meanwhile, a Ukrainian drone strike damaged the Sterlitamak petrochemical plant deep inside Russia, partially collapsing a water-treatment facility, according to regional officials.

Brent

64.26

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec25	381.00	378.25	415.25	451.00	73
Jan26	377.25	379.00	415.00	450.25	71
Feb26	374.75	377.50	415.00	449.75	72
Mar26	374.00	376.50	415.00	449.25	73
Apr26	373.00	375.75	415.00	448.75	73
May26	371.75	374.75	414.75	448.25	74
Q1-26	375.25	377.75	415.00	449.75	72
Q2-26	371.75	374.50	414.75	448.25	74
Q3-26	363.75	367.25	413.50	446.75	80
Q4-26	353.25	357.75	412.00	445.25	88
CAL26	366.00	369.25	413.75	447.50	78





Fuel Oil Market News

This morning, the Dec Sing 0.5% crack price weakens, currently down $0.38/bbl from settlement. As Brent continues to weaken, Dec Sing 0.5% flat price shows noticeable losses, currently down $6.25/mt from settlement. The Dec/Jan Sing 0.5% spread is currently down $0.75/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Dec25	306.44	279.44	-272.25	-206.75	34
Jan26	297.32	265.28	-259.50	-194.00	38
Feb26	291.83	258.96	-251.50	-186.75	40
Mar26	283.40	253.18	-242.50	-180.50	41
Apr26	276.57	249.16	-234.50	-176.25	42
May26	272.83	246.96	-229.75	-173.50	43
Q1-26	291.00	259.23	-251.25	-187.25	40
Q2-26	273.50	247.58	-230.50	-173.75	43
Q3-26	275.50	249.24	-225.75	-169.75	50
Q4-26	281.75	256.88	-223.00	-169.50	59
CAL26	280.50	252.83	-232.75	-174.50	48
CAL 26	291.75	258.94	0.00	-173.25	57

| EMISSIONS | OIL | FERROUS | FREIGHT | AGRI | METALS | ENERGY | PHYSICAL FREIGHT |

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TIME SPREADS FUEL

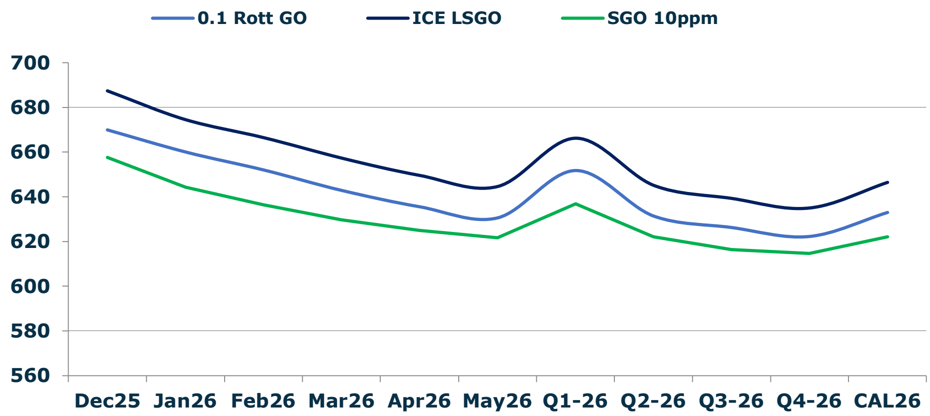
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec25/Jan26	3.75	-0.75	0.25	0.75
Jan26/Feb26	2.50	1.50	0.00	0.50
Feb26/Mar26	0.75	1.00	0.00	0.50
Mar26/Apr26	1.00	0.75	0.00	0.50
Apr26/May26	1.25	1.00	0.25	0.50
Q1-26/Q2-26	3.50	3.25	0.25	1.50
Q2-26/Q3-26	8.00	3.25	1.25	1.50
Q3-26/Q4-26	10.50	3.25	1.50	1.50
CAL26/CAL27	14.75	11.50	3.5	4.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec25	669.9	657.7	687.4
Jan26	660.1	644.3	674.6
Feb26	652.1	636.5	666.6
Mar26	642.9	629.7	657.4
Apr26	635.6	624.9	649.6
May26	630.6	621.7	644.6
Q1-26	651.8	637.0	666.3
Q2-26	631.5	622.1	645.3
Q3-26	626.3	616.5	639.3
Q4-26	622.3	614.6	635.0
CAL26	633.0	622.1	646.5

EW SPREAD

	EW380	EW0.5%
Dec25	-2.75	35.75
Jan26	1.75	35.25
Feb26	2.75	34.75
Mar26	2.50	34.25
Apr26	2.75	33.75
May26	3.00	33.50
Q1-26	2.50	33.25
Q2-26	2.75	33.25
Q3-26	3.50	33.25
Q4-26	4.50	33.25
CAL26	3.00	33.25



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