FIS

Fuel Oil Daily Evening Report

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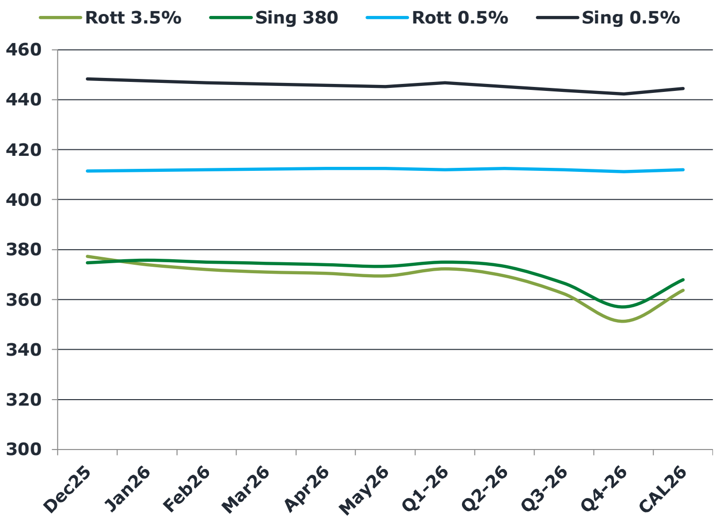
05 November 2025

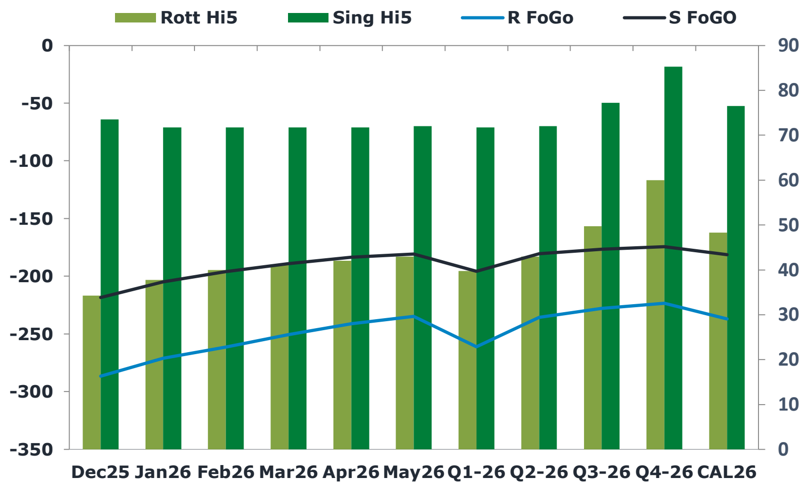
Oil and Energy Market News

Crude front-month futures have regained some ground, trading back above prior close levels following the latest EIA petroleum inventory report, as the market continues to weigh persistent oversupply concerns. Brent JAN 26 down 0.80%. Adnoc set its December Murban crude price at $65.79/bbl, with Upper Zakum priced at a $1/bbl discount — the steepest since May 2023. EIA data showed US crude inventories rose 5.2mbbl in the week ending Oct. 24, compared with expectations for a 0.25mbbl draw, aligning closely with the 6.5mbbl build reported by the API. US-China trade relations improved further after China confirmed the removal of tariffs on US agricultural goods. The White House said President Trump and India's Prime Minister Modi remain in frequent contact, with trade teams from both sides continuing discussions. OPEC output rose by 30kb/d in October, compared to 330kb/d in September, as declines in Nigeria, Libya, and Venezuela offset agreed OPEC+ increases, according to Reuters.

Brent

63.80	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec25	377.25	374.75	411.50	448.25	74
Jan26	374.00	375.75	411.75	447.50	72
Feb26	372.00	375.00	412.00	446.75	72
Mar26	371.00	374.50	412.25	446.25	72
Apr26	370.50	374.00	412.50	445.75	72
May26	369.50	373.25	412.50	445.25	72
Q1-26	372.25	375.00	412.00	446.75	72
Q2-26	369.50	373.25	412.50	445.25	72
Q3-26	362.25	366.50	412.00	443.75	77
Q4-26	351.25	357.00	411.25	442.25	85
CAL26	363.75	368.00	412.00	444.50	77





Fuel Oil Market News

This afternoon, crack prices push across the board. The Dec Rott 3.5% crack is currently up $0.40/bbl. Even with Brent lower on the day, the Dec Rott 3.5% flat price shows small gains, currently up $2.00/mt from settlement. The Dec/Jan Rott 3.5% spread is currently up $0.75/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec25	320.81	292.06	-286.50	-218.50	34
Jan26	308.66	276.53	-271.00	-204.75	38
Feb26	301.53	267.74	-261.50	-196.00	40
Mar26	291.86	260.79	-250.50	-189.00	41
Apr26	282.96	255.33	-241.00	-183.50	42
May26	277.83	252.66	-234.75	-180.75	43
Q1-26	300.75	267.56	-261.00	-195.75	40
Q2-26	278.50	252.55	-235.50	-180.50	43
Q3-26	277.75	253.71	-228.00	-176.50	50
Q4-26	283.50	259.49	-223.50	-174.25	60
CAL26	285.25	257.80	-237.00	-181.25	48
CAL 26	297.50	264.27	0.00	-180.75	63

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TIME SPREADS FUEL

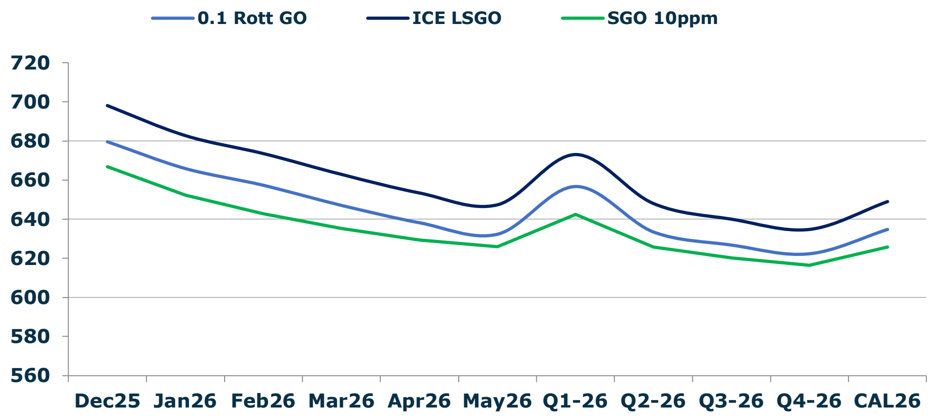
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec25/Jan26	3.25	-1.00	-0.25	0.75
Jan26/Feb26	2.00	0.75	-0.25	0.75
Feb26/Mar26	1.00	0.50	-0.25	0.50
Mar26/Apr26	0.50	0.50	-0.25	0.50
Apr26/May26	1.00	0.75	0.00	0.50
Q1-26/Q2-26	2.75	1.75	-0.50	1.50
Q2-26/Q3-26	7.25	1.75	0.50	1.50
Q3-26/Q4-26	11.00	1.75	0.75	1.50
CAL26/CAL27	14.00	12.25	1.8	5.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec25	679.6	666.8	698.1
Jan26	665.9	652.3	682.7
Feb26	657.3	642.7	673.5
Mar26	647.1	635.3	662.9
Apr26	638.2	629.3	653.5
May26	632.3	625.9	647.3
Q1-26	656.8	642.6	673.0
Q2-26	633.5	625.8	648.0
Q3-26	626.8	620.2	640.0
Q4-26	622.3	616.5	634.8
CAL26	634.8	625.8	649.0

EW SPREAD

	EW380	EW0.5%
Dec25	-2.50	36.75
Jan26	1.75	35.75
Feb26	3.00	34.75
Mar26	3.50	34.00
Apr26	3.50	33.25
May26	3.75	32.75
Q1-26	2.75	32.25
Q2-26	3.75	32.00
Q3-26	4.25	31.75
Q4-26	5.75	31.50
CAL26	3.75	31.25



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