

06 November 2025

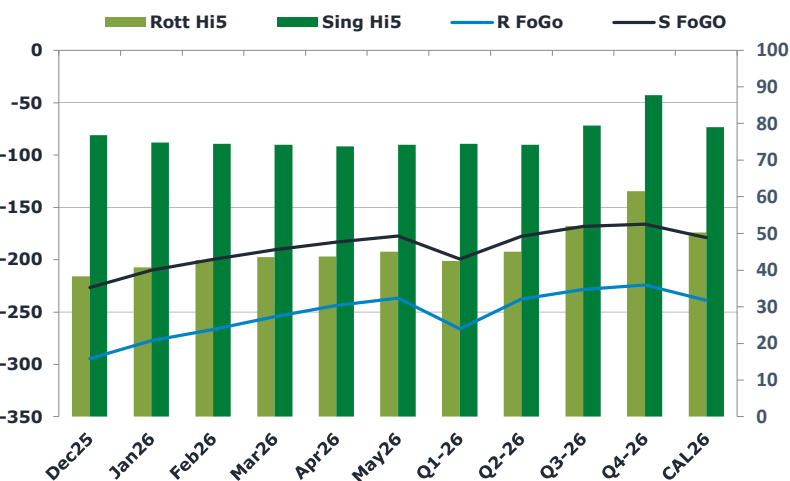
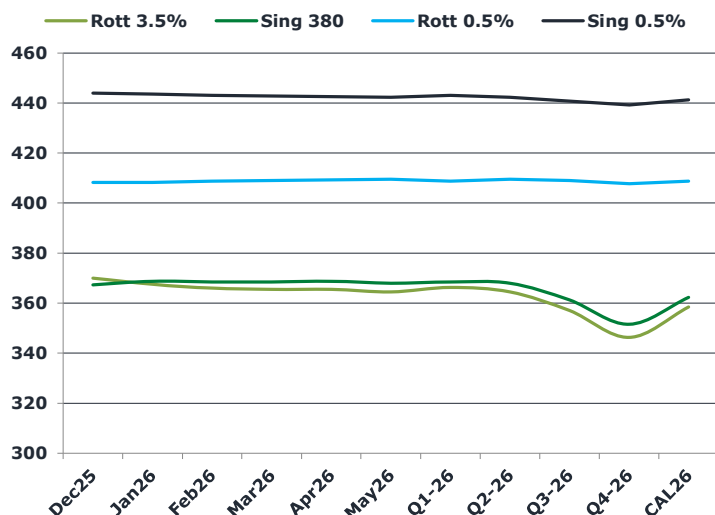
Oil and Energy Market News

Crude prices have eased, reversing earlier modest gains despite continued product market strength, as persistent oversupply concerns weigh on sentiment. Brent JAN 26 down 0.8%. Saudi Aramco lowered its official selling prices (OSPs) for all crude grades to Asia for December loading, potentially supporting regional demand. The Arab Light OSP was reduced by \$1.20/bbl to \$1/bbl above the Oman/Dubai benchmark, the lowest level in 11 months, broadly in line with market expectations. US crude inventories for the week ending Oct. 24 rose by 5.2mbbl, driven by higher imports at 5.9mb/d and a modest uptick in production, while refinery utilization slipped 0.6% to 86.0%. CNN reports the Trump administration has no current plans to carry out strikes on Venezuela. Ukraine reportedly targeted Russia's Volgograd refinery overnight on Nov. 6, according to Telegram sources. A fire at Belarus's 200kb/d Naftan refinery, involving diesel fuel, was brought under control after affecting one of its technological units.

Brent

63.06

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec25	370.00	367.25	408.25	444.00	77
Jan26	367.50	368.75	408.25	443.50	75
Feb26	366.00	368.50	408.75	443.00	75
Mar26	365.50	368.50	409.00	442.75	74
Apr26	365.50	368.75	409.25	442.50	74
May26	364.50	368.00	409.50	442.25	74
Q1-26	366.25	368.50	408.75	443.00	75
Q2-26	364.50	368.00	409.50	442.25	74
Q3-26	357.00	361.25	409.00	440.75	80
Q4-26	346.25	351.50	407.75	439.25	88
CAL26	358.50	362.25	408.75	441.25	79



Fuel Oil Market News

This afternoon, HSFO crack prices weaken. The Dec Sing 380 crack is currently down \$-0.52/mt from settlement. As Brent continues to soften, Dec Sing 380 takes a negative effect, currently down \$6.50/mt from settlement. The Dec/Jan Sing 380 spread is currently down \$0.75/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec25	332.70	303.45	-294.50	-226.75	38
Jan26	318.14	284.82	-277.50	-210.00	41
Feb26	309.48	274.27	-266.75	-199.75	43
Mar26	297.99	264.95	-254.50	-190.75	44
Apr26	287.46	256.88	-243.75	-183.25	44
May26	281.83	251.67	-236.75	-177.50	45
Q1-26	308.50	274.06	-266.00	-199.50	43
Q2-26	282.50	252.21	-237.50	-178.00	45
Q3-26	280.50	247.79	-228.50	-168.25	52
Q4-26	285.75	253.81	-224.25	-166.00	62
CAL26	289.25	257.96	-239.00	-179.00	50
CAL 26	302.25	259.76	0.00	-172.25	62

FIS

Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

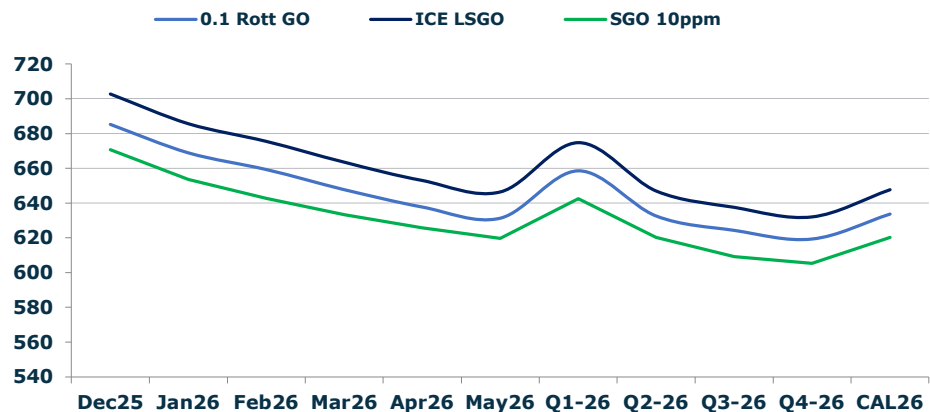
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec25/Jan26	2.50	-1.50	0.00	0.50
Jan26/Feb26	1.50	0.25	-0.50	0.50
Feb26/Mar26	0.50	0.00	-0.25	0.25
Mar26/Apr26	0.00	-0.25	-0.25	0.25
Apr26/May26	1.00	0.75	-0.25	0.25
Q1-26/Q2-26	1.75	0.50	-0.75	0.75
Q2-26/Q3-26	7.50	0.50	0.50	0.75
Q3-26/Q4-26	10.75	0.50	1.25	0.75
CAL26/CAL27	13.75	12.25	0.8	3.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec25	685.2	670.7	702.7
Jan26	668.9	653.6	685.6
Feb26	659.2	642.8	675.5
Mar26	647.7	633.5	663.5
Apr26	637.7	625.6	653.0
May26	631.3	619.7	646.3
Q1-26	658.5	642.6	674.8
Q2-26	632.5	620.2	647.0
Q3-26	624.3	609.0	637.5
Q4-26	619.3	605.3	632.0
CAL26	633.8	620.2	647.8

EW SPREAD

	EW380	EW0.5%
Dec25	-2.75	35.75
Jan26	1.25	35.25
Feb26	2.50	34.25
Mar26	3.00	33.75
Apr26	3.25	33.25
May26	3.50	32.75
Q1-26	2.25	32.25
Q2-26	3.50	32.00
Q3-26	4.25	31.75
Q4-26	5.25	31.75
CAL26	4.25	31.75



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