FIS

# Fuel Oil Daily Evening Report

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## 06 November 2025

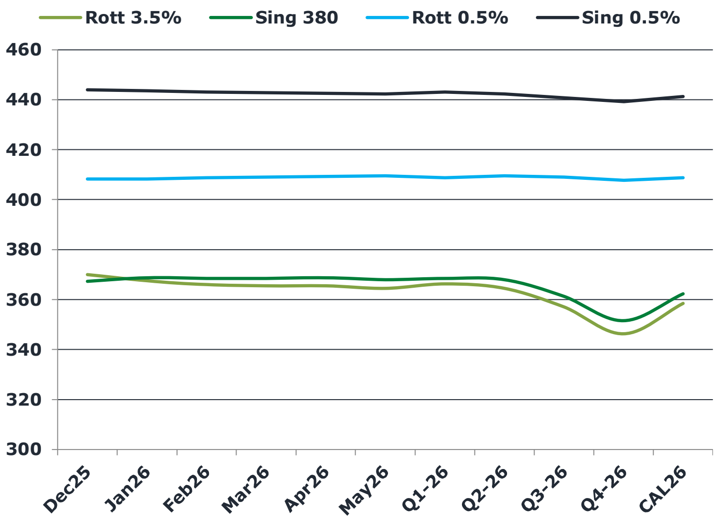
### Oil and Energy Market News

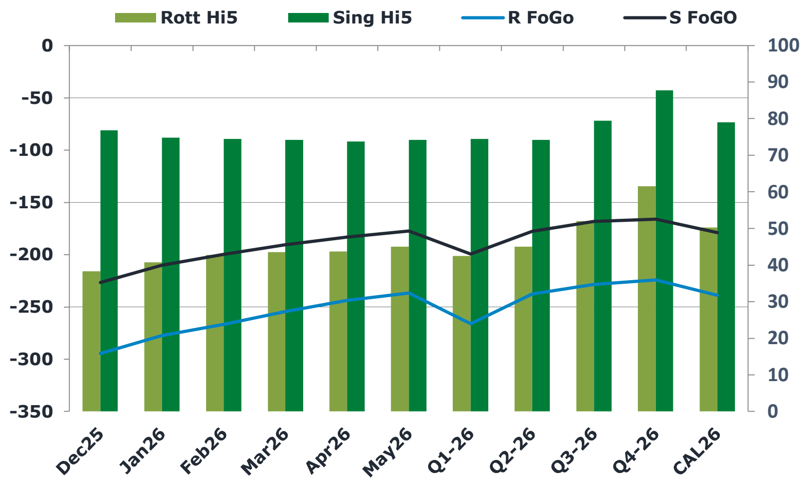
Crude prices have eased, reversing earlier modest gains despite continued product market strength, as persistent oversupply concerns weigh on sentiment. Brent JAN 26 down 0.8%. Saudi Aramco lowered its official selling prices (OSPs) for all crude grades to Asia for December loading, potentially supporting 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 |

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### TIME SPREADS FUEL

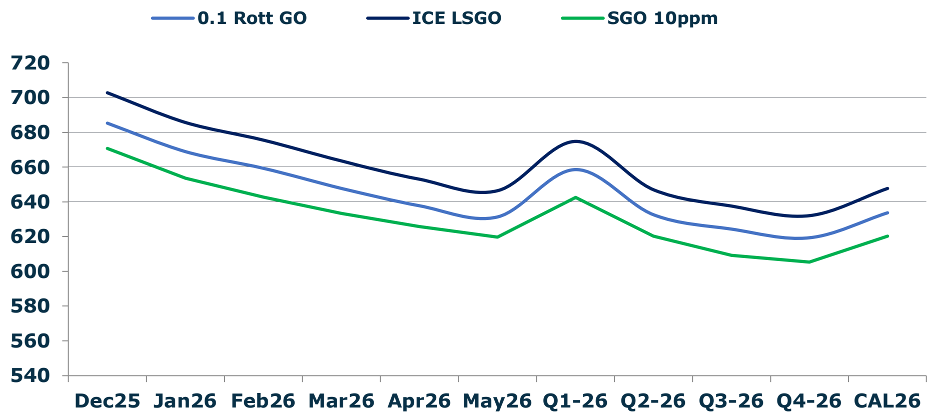
| | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|---|---|---|---|---|
| Dec25/Jan26 | 2.50 | -1.50 | 0.00 | 0.50 |
| Jan26/Feb26 | 1.50 | 0.25 | -0.50 | 0.50 |
| Feb26/Mar26 | 0.50 | 0.00 | -0.25 | 0.25 |
| Mar26/Apr26 | 0.00 | -0.25 | -0.25 | 0.25 |
| Apr26/May26 | 1.00 | 0.75 | -0.25 | 0.25 |
| | | | | |
| 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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