

07 November 2025

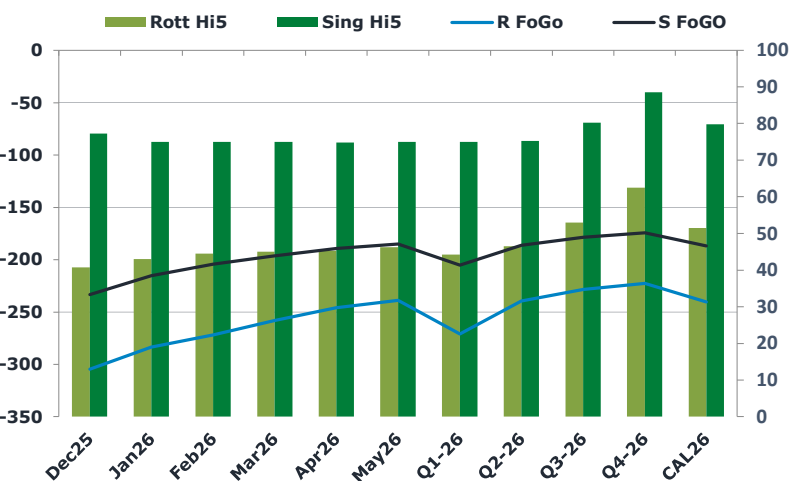
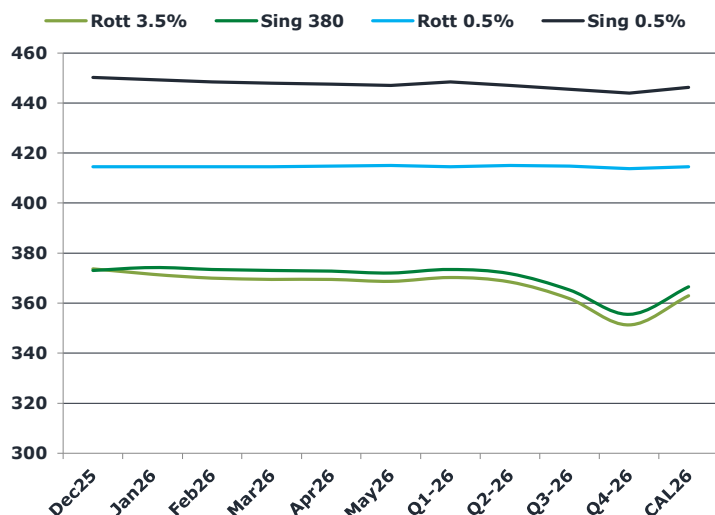
## Oil and Energy Market News

Brent front-month futures have rebounded from yesterday's low of \$62.84/bbl, though remain on course for a weekly loss as market sentiment stays focused on growing downside risks from a widening oil surplus. China's October trade data came in below expectations, with exports down 1.1% y/y, the weakest reading since February, and imports slowing to 1.0% y/y from 7.4% in September. However, crude imports climbed to 48.36m tons, up from 47.25m tons the prior month and 8.2% higher year-on-year, supported by strong refinery runs, according to Customs data. OPEC output increased by 50kb/d in October to 29.07mb/d, with higher production from Saudi Arabia, Iran, the UAE, and Kuwait offset by declines in Libya and Venezuela, Bloomberg reported. Gunvor has withdrawn its bid for Lukoil's international assets after the US Treasury Department stated it would not grant the trader a license for the purchase. US President Trump said during a dinner with reporters that he would be open to lifting sanctions on Iran, signaling potential policy flexibility.

## Brent

63.94

|       | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Dec25 | 373.75       | 373.00      | 414.50    | 450.25    | 77       |
| Jan26 | 371.50       | 374.25      | 414.50    | 449.25    | 75       |
| Feb26 | 370.00       | 373.50      | 414.50    | 448.50    | 75       |
| Mar26 | 369.50       | 373.00      | 414.50    | 448.00    | 75       |
| Apr26 | 369.50       | 372.75      | 414.75    | 447.50    | 75       |
| May26 | 368.75       | 372.00      | 415.00    | 447.00    | 75       |
| Q1-26 | 370.25       | 373.50      | 414.50    | 448.50    | 75       |
| Q2-26 | 368.50       | 371.75      | 415.00    | 447.00    | 75       |
| Q3-26 | 361.75       | 365.25      | 414.75    | 445.50    | 80       |
| Q4-26 | 351.25       | 355.50      | 413.75    | 444.00    | 89       |
| CAL26 | 363.00       | 366.50      | 414.50    | 446.25    | 80       |



## Fuel Oil Market News

This morning, VLSFO crack prices show small gains. The Dec Sing 0.5% crack is currently up \$0.23/bbl from settlement. With Brent stronger this morning, the Dec Sing 0.5% flat price is currently up \$5.50/mt from settlement. The Jan/Feb Sing 0.5% spread is currently up \$0.50/mt from settlement.

|        | Rott GOFO | Sing GOFO | R FoGo  | S FoGo  | Rott Hi5 |
|--------|-----------|-----------|---------|---------|----------|
| Dec25  | 345.17    | 310.42    | -304.50 | -233.25 | 41       |
| Jan26  | 326.80    | 290.17    | -283.75 | -215.25 | 43       |
| Feb26  | 316.15    | 279.60    | -271.75 | -204.50 | 45       |
| Mar26  | 302.99    | 271.46    | -258.00 | -196.50 | 45       |
| Apr26  | 291.34    | 264.33    | -246.00 | -189.50 | 45       |
| May26  | 284.88    | 260.31    | -238.75 | -185.25 | 46       |
| Q1-26  | 315.50    | 280.24    | -271.25 | -205.25 | 44       |
| Q2-26  | 286.00    | 261.50    | -239.50 | -186.25 | 47       |
| Q3-26  | 281.50    | 258.69    | -228.50 | -178.50 | 53       |
| Q4-26  | 285.25    | 262.85    | -222.75 | -174.25 | 63       |
| CAL26  | 292.00    | 266.75    | -240.50 | -187.00 | 52       |
| CAL 26 | 305.00    | 268.92    | 0.00    | -181.75 | 63       |



# Fuel Oil Daily Morning Report

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## TIME SPREADS FUEL

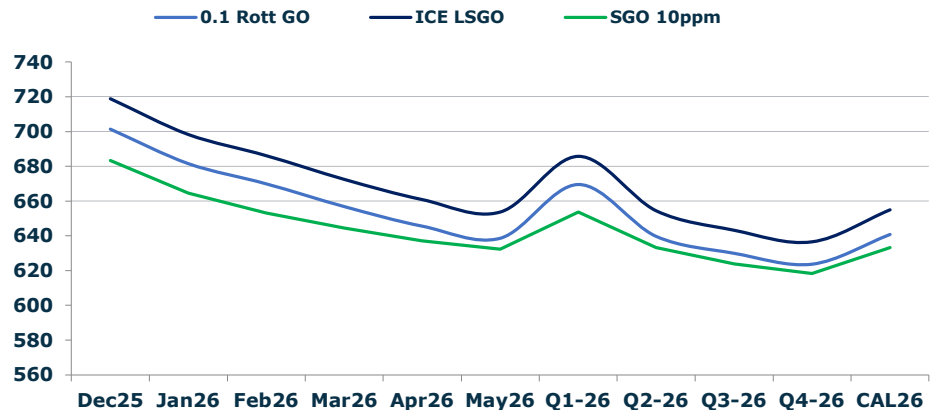
|             | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Dec25/Jan26 | 2.25       | -1.25 | 0.00      | 1.00      |
| Jan26/Feb26 | 1.50       | 0.75  | 0.00      | 0.75      |
| Feb26/Mar26 | 0.50       | 0.50  | 0.00      | 0.50      |
| Mar26/Apr26 | 0.00       | 0.25  | -0.25     | 0.50      |
| Apr26/May26 | 0.75       | 0.75  | -0.25     | 0.50      |
|             |            |       |           |           |
| Q1-26/Q2-26 | 1.75       | 1.75  | -0.50     | 1.50      |
| Q2-26/Q3-26 | 6.75       | 1.75  | 0.25      | 1.50      |
| Q3-26/Q4-26 | 10.50      | 1.75  | 1.00      | 1.50      |
|             |            |       |           |           |
| CAL26/CAL27 | 12.75      | 11.50 | -0.3      | 4.00      |

## GASOIL CURVES

|       | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Dec25 | 701.4    | 683.4     | 718.9  |
| Jan26 | 681.6    | 664.4     | 698.3  |
| Feb26 | 669.9    | 653.1     | 686.2  |
| Mar26 | 656.7    | 644.5     | 672.5  |
| Apr26 | 645.6    | 637.1     | 660.8  |
| May26 | 638.6    | 632.3     | 653.6  |
| Q1-26 | 669.5    | 653.7     | 685.8  |
| Q2-26 | 639.8    | 633.3     | 654.5  |
| Q3-26 | 630.0    | 623.9     | 643.3  |
| Q4-26 | 623.8    | 618.4     | 636.5  |
| CAL26 | 640.8    | 633.3     | 655.0  |

## EW SPREAD

|       | EW380 | EW0.5% |
|-------|-------|--------|
| Dec25 | -0.75 | 35.75  |
| Jan26 | 2.75  | 34.75  |
| Feb26 | 3.50  | 34.00  |
| Mar26 | 3.50  | 33.50  |
| Apr26 | 3.25  | 32.75  |
| May26 | 3.25  | 32.00  |
| Q1-26 | 3.25  | 31.25  |
| Q2-26 | 3.25  | 31.00  |
| Q3-26 | 3.50  | 30.75  |
| Q4-26 | 4.25  | 30.75  |
| CAL26 | 4.50  | 30.50  |



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