FIS

Fuel Oil Daily Morning Report

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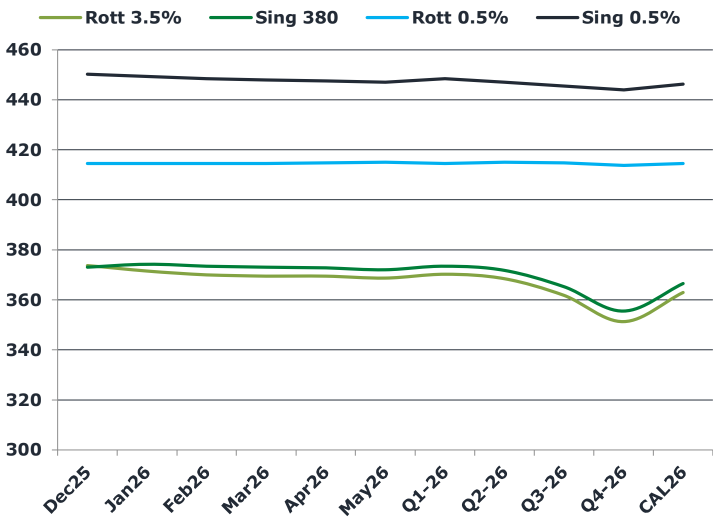
07 November 2025

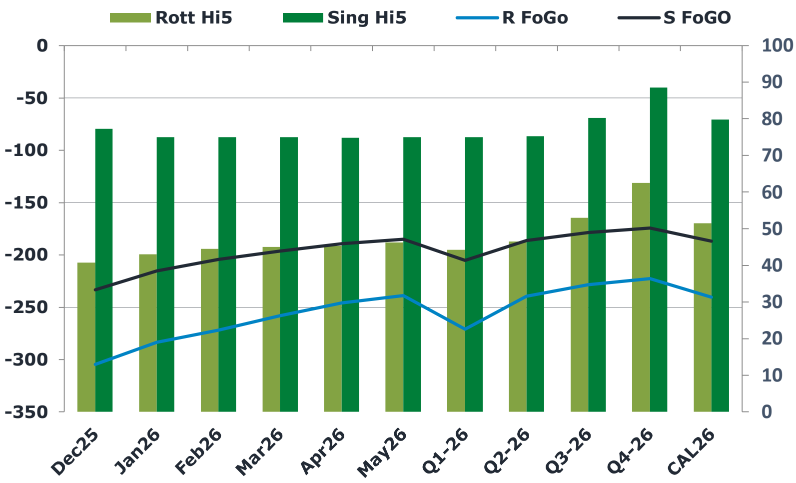
Oil and Energy Market News

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 Gunvor has withdrawn its bid for Lukoil's international assets after the US Treasury Department stated it would not grant the trader a license for the purchase.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

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TIME SPREADS FUEL

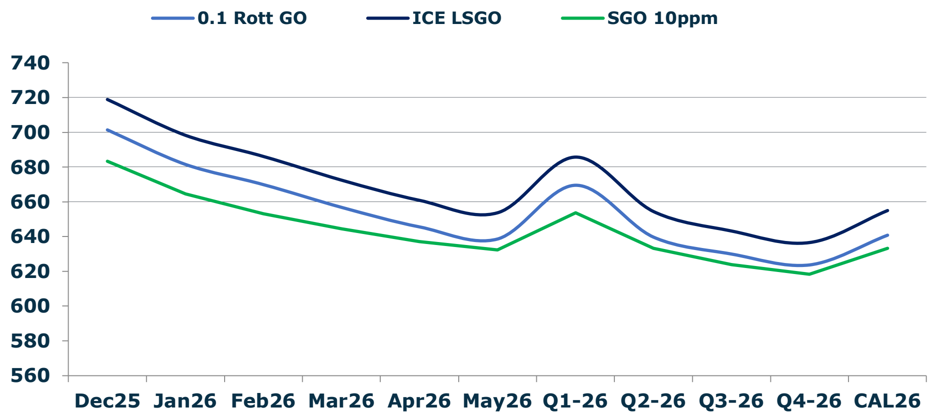
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec25/Jan26	2.25	-1.25	0.00	1.00
Jan26/Feb26	1.50	0.75	0.00	0.75
Feb26/Mar26	0.50	0.50	0.00	0.50
Mar26/Apr26	0.00	0.25	-0.25	0.50
Apr26/May26	0.75	0.75	-0.25	0.50
Q1-26/Q2-26	1.75	1.75	-0.50	1.50
Q2-26/Q3-26	6.75	1.75	0.25	1.50
Q3-26/Q4-26	10.50	1.75	1.00	1.50
CAL26/CAL27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