FIS

Fuel Oil Daily Evening Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

10 November 2025

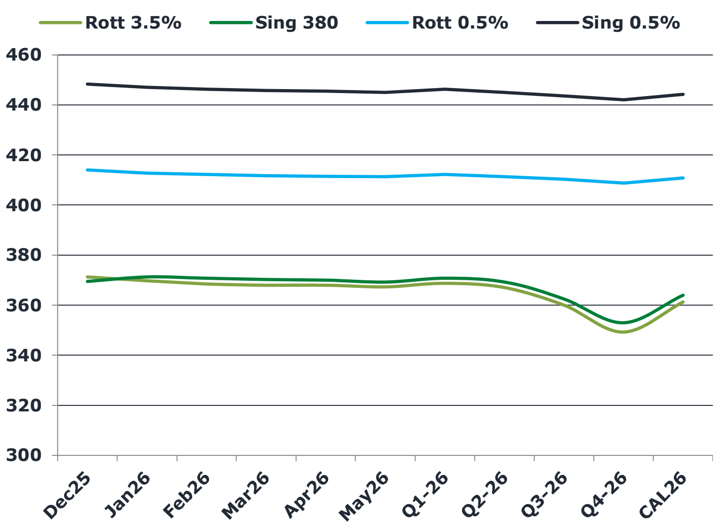
Oil and Energy Market News

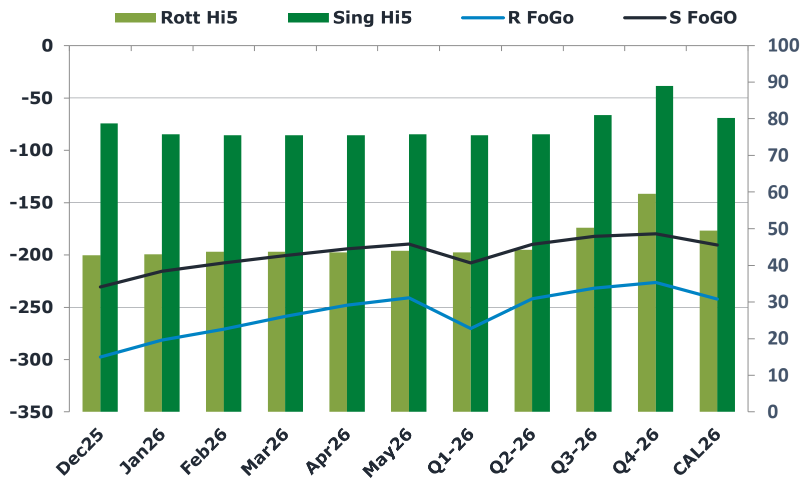
Crude prices are largely steady as the market balances optimism over a possible end to the US government shutdown against persistent concerns about global oversupply. Brent JAN 26 down 0.3%. A sufficient number of Democrats in the Senate are expected to back a bill to end the six-week government shutdown, which has been viewed as economically damaging and a potential drag on energy demand. Market participants are closely watching a series of monthly energy reports this week for any signs of worsening supply imbalances. The IEA, which raised its 2026 surplus forecast in October, will publish an update on Nov. 13, while the OPEC report, EIA short-term energy outlook, and IEA annual outlook are due on Nov. 12. US President Trump has granted Hungary a one-year waiver from US sanctions on Russia's Rosneft and Lukoil, citing the country's reliance on Russian energy. According to Bloomberg, about 90% of Hungary's oil imports come from Russia.

Brent

63.40

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec25	371.25	369.50	414.00	448.25	79
Jan26	369.75	371.25	412.75	447.00	76
Feb26	368.50	370.75	412.25	446.25	76
Mar26	368.00	370.25	411.75	445.75	76
Apr26	368.00	370.00	411.50	445.50	76
May26	367.25	369.25	411.25	445.00	76
Q1-26	368.75	370.75	412.25	446.25	76
Q2-26	367.00	369.25	411.25	445.00	76
Q3-26	360.00	362.50	410.25	443.50	81
Q4-26	349.25	353.00	408.75	442.00	89
CAL26	361.25	364.00	410.75	444.25	80





Fuel Oil Market News

This afternoon, Rott 3.5% crack prices show noticeable gains. The Dec Rott 3.5% crack is currently up $0.38/bbl from settlement. Although, as Brent loses this morning's gains, the Dec Rott 3.5% flat price contract only climbs $0.50/mt from settlement. The Dec/Jan Rott 3.5% spread is currently up $0.50/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec25	340.17	309.42	-297.50	-230.75	43
Jan26	324.48	291.21	-281.50	-215.50	43
Feb26	314.68	283.21	-271.00	-207.75	44
Mar26	302.58	275.89	-258.75	-200.50	44
Apr26	291.52	269.81	-248.00	-194.25	44
May26	285.13	265.49	-241.25	-189.75	44
Q1-26	314.00	282.99	-270.50	-207.50	44
Q2-26	286.25	265.86	-242.00	-190.00	44
Q3-26	282.00	263.30	-231.75	-182.25	50
Q4-26	286.00	269.08	-226.50	-180.00	60
CAL26	292.00	271.11	-242.50	-190.75	50
CAL 26	303.50	274.10	0.00	-186.75	64

FIS Fuel Oil Daily Evening Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

10 November 2025

TIME SPREADS FUEL

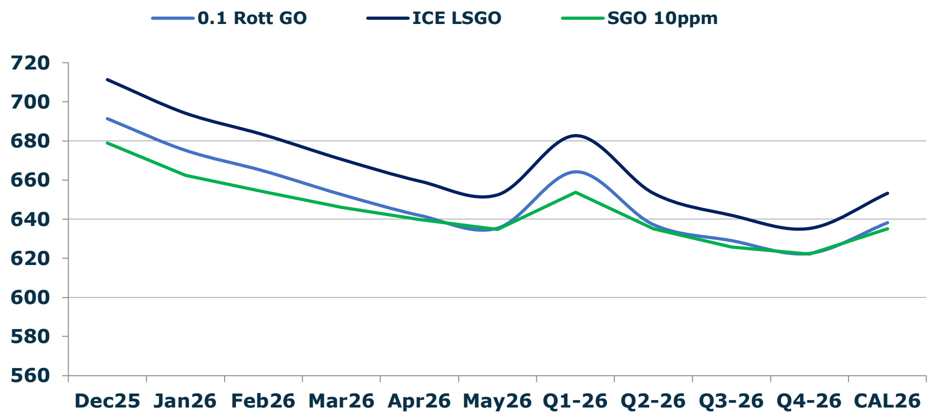
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec25/Jan26	1.50	-1.75	1.25	1.25
Jan26/Feb26	1.25	0.50	0.50	0.75
Feb26/Mar26	0.50	0.50	0.50	0.50
Mar26/Apr26	0.00	0.25	0.25	0.25
Apr26/May26	0.75	0.75	0.25	0.50
Q1-26/Q2-26	1.75	1.50	1.00	1.25
Q2-26/Q3-26	7.00	1.50	1.00	1.25
Q3-26/Q4-26	10.75	1.50	1.50	1.25
CAL26/CAL27	13.25	11.75	1.8	4.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec25	691.4	678.9	711.4
Jan26	675.2	662.5	694.2
Feb26	664.7	654.0	683.2
Mar26	652.6	646.1	670.6
Apr26	642.0	639.8	659.5
May26	635.4	634.7	652.4
Q1-26	664.3	653.7	682.8
Q2-26	637.3	635.1	653.3
Q3-26	629.0	625.8	642.0
Q4-26	622.5	622.1	635.3
CAL26	638.3	635.1	653.3

EW SPREAD

	EW380	EW0.5%
Dec25	-1.75	34.25
Jan26	1.50	34.25
Feb26	2.25	34.00
Mar26	2.25	34.00
Apr26	2.00	34.00
May26	2.00	33.75
Q1-26	2.00	33.50
Q2-26	2.25	33.25
Q3-26	2.50	33.25
Q4-26	3.75	33.25
CAL26	3.75	33.25



Contact US:

Luke Longhurst
Email: lukel@freightinvestor.com
Mobile: (+44) 7966 968761

Ricky Forman
Email: rickyf@freightinvestor.com
Mobile: (+44) 7868 708719

Sam Twyford
Email: samt@freightinvestor.com
Mobile: (+44) 7729 118643

Archie Smith
Email: archies@freightinvestor.com
Mobile: (+44) 7355 020663

Jessie Deng
Email: jessied@freightinvestor.com
Mobile: (+86) 13524516743

Oliver Fuller
Email: oliverf@freightinvestor.com
Mobile: (+44) 7709 840844

Min Bao
Email: minb@freightinvestor.com
Mobile: (+65) 9785 4627