FIS

Fuel Oil Daily Morning Report

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10 November 2025

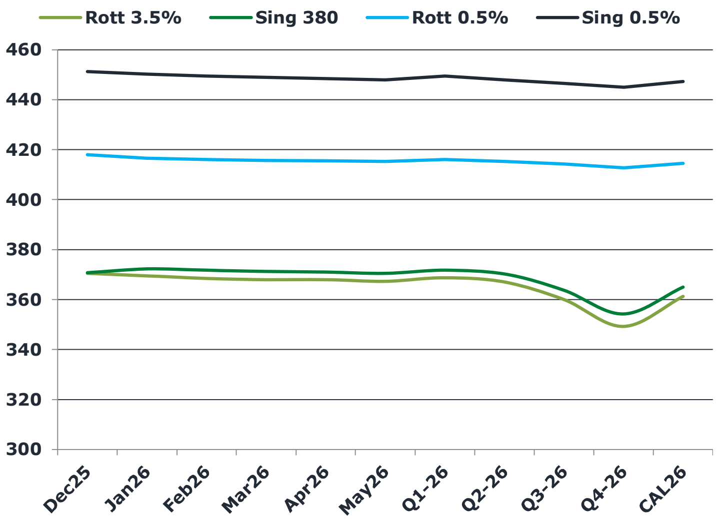
Oil and Energy Market News

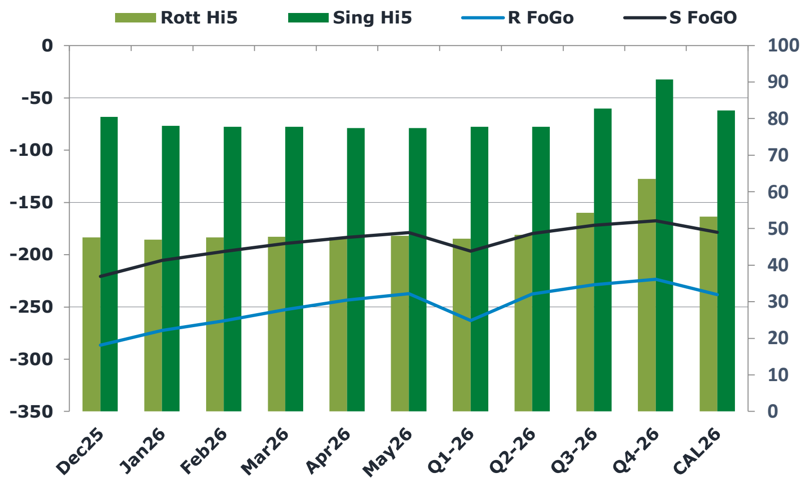
Crude prices are slightly higher as optimism over a potential resolution to the prolonged US government shutdown lifts overall risk sentiment. A sufficient number of Democrats in the Senate are expected to support a bill to end the six-week shutdown, which has been viewed as economically damaging and a potential drag on energy demand. Market attention this week will be on upcoming monthly energy reports for signs of any worsening in the global oversupply outlook. The IEA raised its 2026 surplus forecast in its October report and will release an update on Nov. 13, while the EIA short-term energy outlook, OPEC report, and IEA annual outlook are due on Nov. 12. US President Trump has granted Hungary a one-year exemption from US sanctions on Russia's Rosneft and Lukoil, citing the country's heavy reliance on Russian energy. According to Bloomberg, around 90% of Hungary's oil imports come from Russia.

Brent

63.72

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec25	370.50	370.75	418.00	451.25	81
Jan26	369.50	372.25	416.50	450.25	78
Feb26	368.50	371.75	416.00	449.50	78
Mar26	368.00	371.25	415.75	449.00	78
Apr26	368.00	371.00	415.50	448.50	78
May26	367.25	370.50	415.25	448.00	78
Q1-26	368.75	371.75	416.00	449.50	78
Q2-26	367.00	370.25	415.25	448.00	78
Q3-26	360.00	363.75	414.25	446.50	83
Q4-26	349.25	354.25	412.75	445.00	91
CAL26	361.25	365.00	414.50	447.25	82





Fuel Oil Market News

This morning, VLSFO crack prices show small positive gains. The Dec Sing 0.5% crack is currently up $0.06/bbl from settlement. With Brent higher, Dec Sing 0.5% flat price is up $2.75/mt from settlement. The Dec/Jan Sing 0.5% spread is currently up $0.25/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec25	333.95	301.20	-286.50	-220.75	48
Jan26	319.52	283.84	-272.50	-205.75	47
Feb26	310.98	274.65	-263.50	-197.00	48
Mar26	300.38	267.33	-252.75	-189.50	48
Apr26	290.66	260.95	-243.25	-183.50	48
May26	285.21	256.38	-237.25	-179.00	48
Q1-26	310.25	274.54	-263.00	-196.75	47
Q2-26	286.00	257.41	-237.75	-179.75	48
Q3-26	283.00	254.60	-228.75	-171.75	54
Q4-26	287.00	258.51	-223.50	-167.75	64
CAL26	291.50	260.80	-238.25	-178.50	53
CAL 26	303.00	265.24	0.00	-176.00	64

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TIME SPREADS FUEL

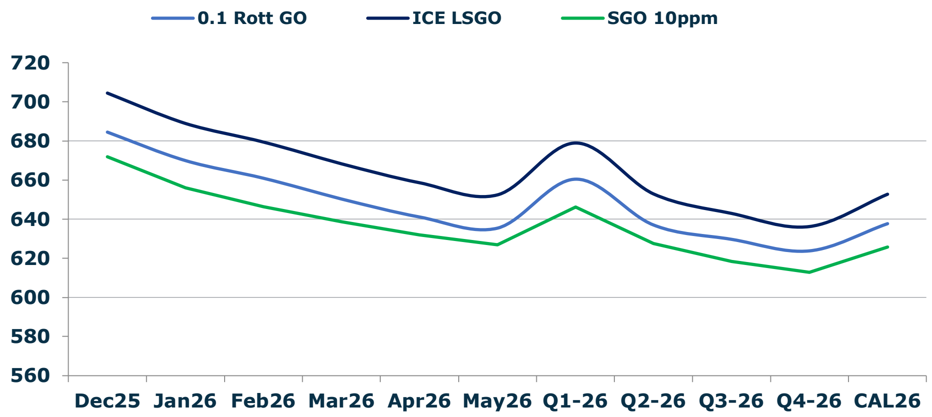
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec25/Jan26	1.00	-1.50	1.50	1.00
Jan26/Feb26	1.00	0.50	0.50	0.75
Feb26/Mar26	0.50	0.50	0.25	0.50
Mar26/Apr26	0.00	0.25	0.25	0.50
Apr26/May26	0.75	0.50	0.25	0.50
Q1-26/Q2-26	1.75	1.50	0.75	1.50
Q2-26/Q3-26	7.00	1.50	1.00	1.50
Q3-26/Q4-26	10.75	1.50	1.50	1.50
CAL26/CAL27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

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec25	684.5	672.0	704.5
Jan26	670.0	656.1	689.0
Feb26	661.0	646.4	679.5
Mar26	650.4	638.6	668.4
Apr26	641.2	631.9	658.7
May26	635.5	626.9	652.5
Q1-26	660.5	646.3	679.0
Q2-26	637.0	627.7	653.0
Q3-26	629.8	618.4	643.0
Q4-26	623.8	612.8	636.3
CAL26	637.8	625.8	652.8

EW SPREAD

	EW380	EW0.5%
Dec25	0.25	33.25
Jan26	2.75	33.75
Feb26	3.25	33.50
Mar26	3.25	33.25
Apr26	3.00	33.00
May26	3.25	32.75
Q1-26	3.00	32.50
Q2-26	3.25	32.25
Q3-26	3.75	32.25
Q4-26	5.00	32.25
CAL26	3.75	32.25



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