FIS

Fuel Oil Daily Evening Report

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11 November 2025

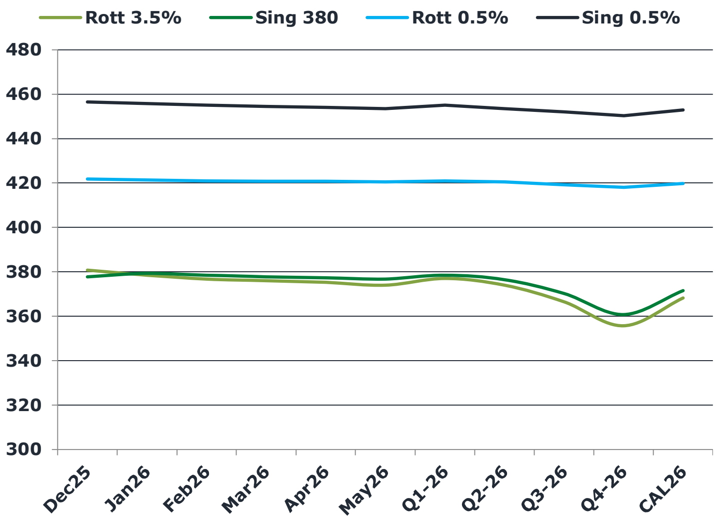
Oil and Energy Market News

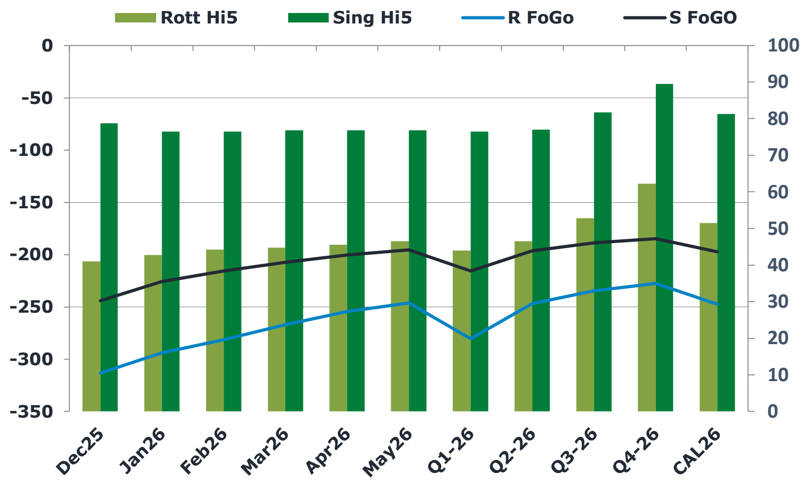
Crude prices gained through the session, supported by strength in refined product markets, with Brent moving toward the upper end of the $62.8/bbl to $65.3/bbl range seen so far this month. Brent JAN 26 is up 1.6%. The US Senate has passed a government funding bill extending operations until January 30, backed by several Democrats. The House of Representatives is expected to vote on Wednesday (EST).

The US has urged NATO allies to cease purchases of Russian energy, increasing pressure on nations such as Turkey, according to Bloomberg. President Trump said a US-India trade deal is nearing completion, aiming to reduce average tariff rates. However, Russia's Interfax reported that India continues to import Russian crude, despite US pressure to scale back purchases.

Brent

65.16	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec25	380.75	377.75	421.75	456.50	79
Jan26	378.50	379.25	421.25	455.75	77
Feb26	376.75	378.50	421.00	455.00	77
Mar26	376.00	377.75	420.75	454.50	77
Apr26	375.25	377.25	420.75	454.00	77
May26	374.00	376.75	420.50	453.50	77
Q1-26	377.00	378.50	421.00	455.00	77
Q2-26	374.00	376.50	420.50	453.50	77
Q3-26	366.50	370.25	419.25	452.00	82
Q4-26	355.75	360.75	418.00	450.25	90
CAL26	368.25	371.50	419.75	452.75	81





Fuel Oil Market News

This afternoon, VLSFO crack prices weaken. The Dec Rott 0.5% crack is currently down $0.28/bbl from settlement. Even with cracks down, Brent gains push Dec Rott 0.5% flat price $2.00/mt from settlement. The Dec/Jan Rott 0.5% is currently up $0.25/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Dec25	354.17	322.67	-313.25	-244.00	41
Jan26	336.39	302.32	-293.75	-225.75	43
Feb26	325.43	292.19	-281.25	-215.75	44
Mar26	311.72	284.00	-267.00	-207.25	45
Apr26	299.88	277.05	-254.50	-200.25	46
May26	292.79	272.27	-246.25	-195.50	47
Q1-26	324.50	292.00	-280.50	-215.50	44
Q2-26	293.50	273.51	-247.00	-196.50	47
Q3-26	287.50	270.45	-234.75	-188.75	53
Q4-26	289.75	274.36	-227.50	-184.75	62
CAL26	299.00	278.51	-247.50	-197.25	52
CAL 26	288.50	280.87	0.00	-194.25	63

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TIME SPREADS FUEL

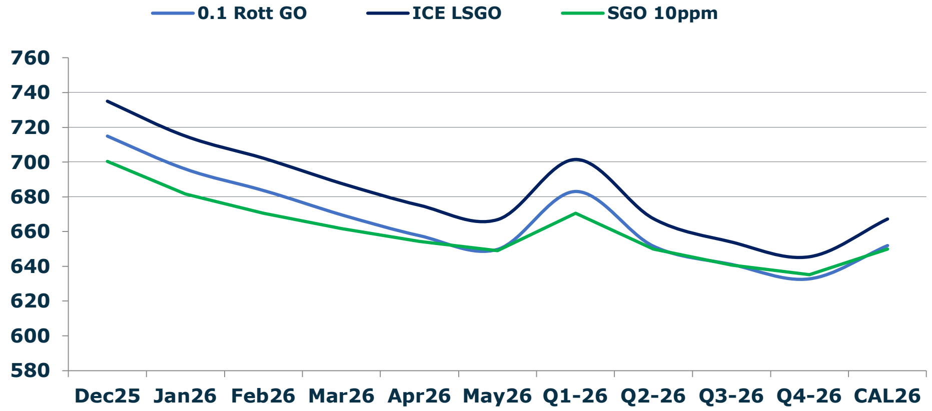
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec25/Jan26	2.25	-1.50	0.50	0.75
Jan26/Feb26	1.75	0.75	0.25	0.75
Feb26/Mar26	0.75	0.75	0.25	0.50
Mar26/Apr26	0.75	0.50	0.00	0.50
Apr26/May26	1.25	0.50	0.25	0.50
Q1-26/Q2-26	3.00	2.00	0.50	1.50
Q2-26/Q3-26	7.50	2.00	1.25	1.50
Q3-26/Q4-26	10.75	2.00	1.25	1.50
CAL26/CAL27	13.50	11.75	2.0	6.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec25	714.9	700.4	734.9
Jan26	695.9	681.6	714.9
Feb26	683.7	670.7	702.2
Mar26	669.7	661.8	687.7
Apr26	657.6	654.3	675.1
May26	649.8	649.0	666.8
Q1-26	683.0	670.5	701.5
Q2-26	651.5	650.0	667.5
Q3-26	641.0	640.7	654.0
Q4-26	632.8	635.1	645.5
CAL26	652.0	650.0	667.3

EW SPREAD

	EW380	EW0.5%
Dec25	-3.00	34.75
Jan26	0.75	34.50
Feb26	1.75	34.00
Mar26	1.75	33.75
Apr26	2.00	33.25
May26	2.75	33.00
Q1-26	1.50	32.75
Q2-26	2.50	32.75
Q3-26	3.75	32.75
Q4-26	5.00	32.50
CAL26	4.25	32.50



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