

11 November 2025

Oil and Energy Market News

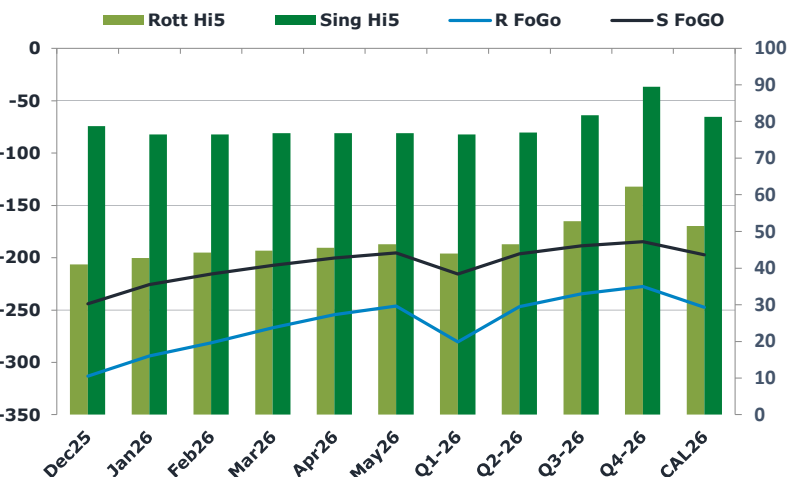
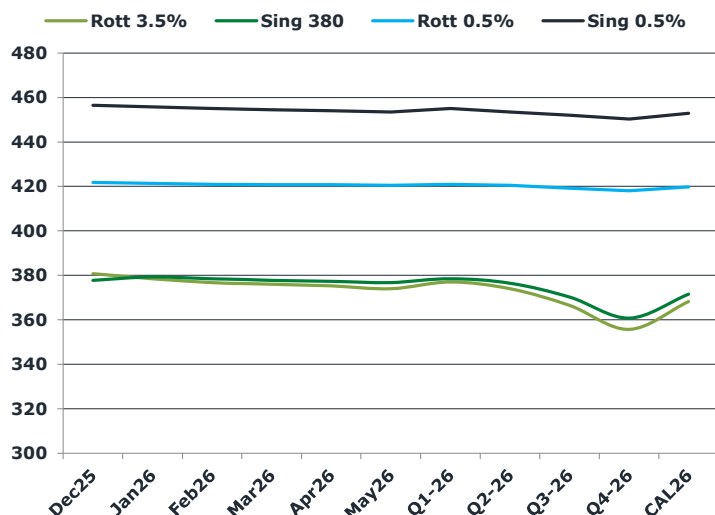
Crude prices gained through the session, supported by strength in refined product markets, with Brent moving toward the upper end of the \$62.8/bbl to \$65.3/bbl range seen so far this month. Brent JAN 26 is up 1.6%. The US Senate has passed a government funding bill extending operations until January 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

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

11 November 2025

TIME SPREADS FUEL

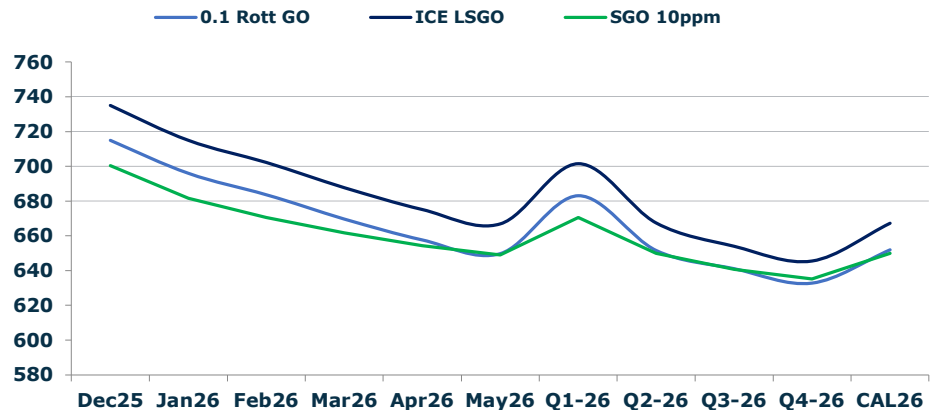
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec25/Jan26	2.25	-1.50	0.50	0.75
Jan26/Feb26	1.75	0.75	0.25	0.75
Feb26/Mar26	0.75	0.75	0.25	0.50
Mar26/Apr26	0.75	0.50	0.00	0.50
Apr26/May26	1.25	0.50	0.25	0.50
Q1-26/Q2-26	3.00	2.00	0.50	1.50
Q2-26/Q3-26	7.50	2.00	1.25	1.50
Q3-26/Q4-26	10.75	2.00	1.25	1.50
CAL26/CAL27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



Contact US:

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

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

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

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

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

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

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

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com