FIS

Fuel Oil Daily Morning Report

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

11 November 2025

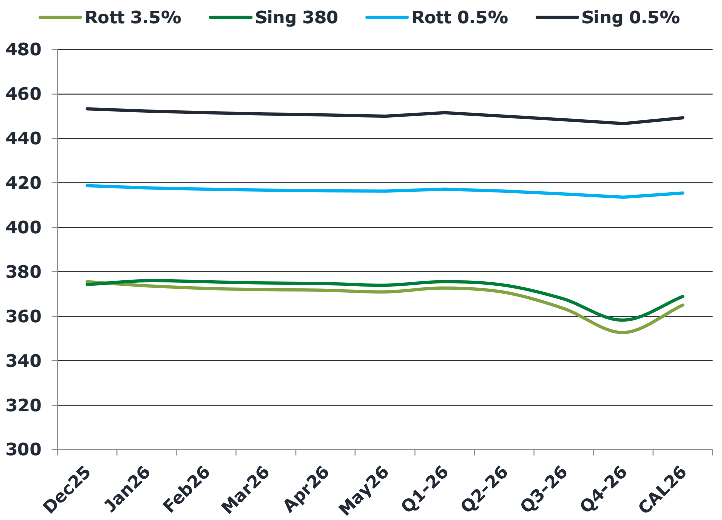
Oil and Energy Market News

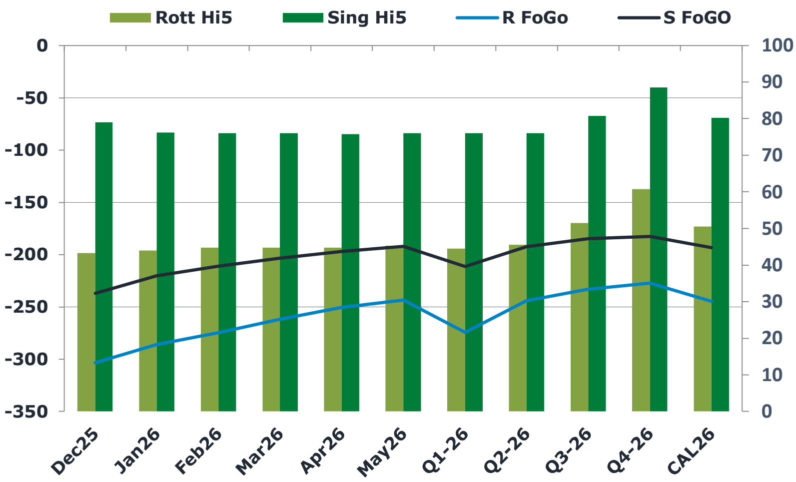
Crude prices are slightly weaker today, though the front month remains within the $62.8/bbl to $65.3/bbl range seen so far this month, as oversupply concerns continue to offset the potential impact of US sanctions on Russia. Markets are also awaiting key industry reports from the EIA, OPEC, and IEA later this week. The US Senate has passed a government funding bill to keep operations running until January 30, with backing from several Democrats. The House of Representatives is set to vote on the measure on Wednesday (EST). China's Yanchang Petroleum has reportedly excluded Russian oil from its latest crude tender for deliveries between December and mid-February, according to Reuters sources. The US has urged NATO allies to cease purchases of Russian energy, increasing pressure on countries such as Turkey, Bloomberg reported. US President Trump said a US-India trade agreement is close, aiming to reduce average tariff rates. However, Russia's Interfax reported that India continues to import Russian crude, despite US pressure to curb such purchases.

Brent

64.42

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec25	375.50	374.25	418.75	453.25	79
Jan26	373.75	376.00	417.75	452.25	76
Feb26	372.50	375.50	417.25	451.50	76
Mar26	372.00	375.00	416.75	451.00	76
Apr26	371.75	374.75	416.50	450.50	76
May26	371.00	374.00	416.25	450.00	76
Q1-26	372.75	375.50	417.25	451.50	76
Q2-26	370.75	374.00	416.25	450.00	76
Q3-26	363.50	367.75	415.00	448.50	81
Q4-26	352.75	358.25	413.50	446.75	89
CAL26	365.00	369.00	415.50	449.25	80





Fuel Oil Market News

This morning, VLSFO crack prices show small gains. The Jan Sing 0.5% crack is currently up $0.18/bbl from settlement. With Brent rising this morning, Jan Sing 0.5% flat price is currently up $1.75/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	346.85	316.10	-303.50	-237.00	43
Jan26	330.11	296.47	-286.00	-220.25	44
Feb26	319.60	287.36	-274.75	-211.25	45
Mar26	306.65	279.44	-262.00	-203.50	45
Apr26	295.25	272.76	-250.50	-197.00	45
May26	288.42	268.23	-243.25	-192.25	45
Q1-26	318.75	287.55	-274.25	-211.50	45
Q2-26	289.50	268.56	-244.00	-192.50	46
Q3-26	284.75	265.50	-233.25	-184.75	52
Q4-26	288.00	271.28	-227.25	-182.75	61
CAL26	295.25	273.56	-244.75	-193.25	51
CAL 26	284.75	276.58	0.00	-189.75	63

FIS

Fuel Oil Daily Morning 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

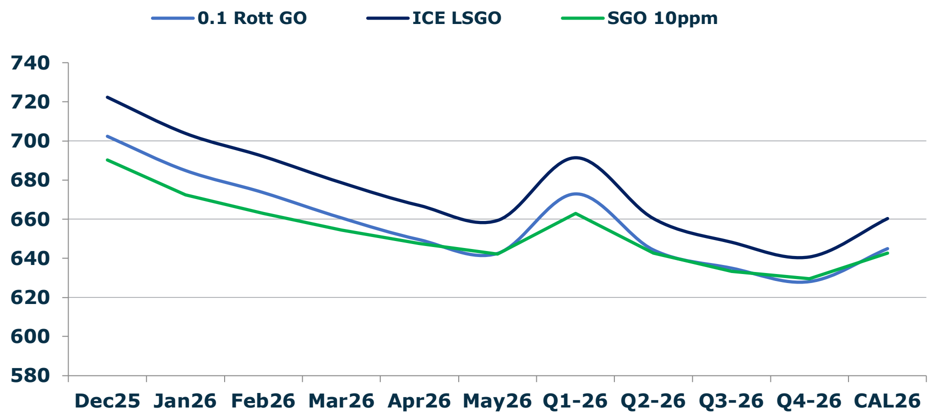
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec25/Jan26	1.75	-1.75	1.00	1.00
Jan26/Feb26	1.25	0.50	0.50	0.75
Feb26/Mar26	0.50	0.50	0.50	0.50
Mar26/Apr26	0.25	0.25	0.25	0.50
Apr26/May26	0.75	0.75	0.25	0.50
Q1-26/Q2-26	2.00	1.50	1.00	1.50
Q2-26/Q3-26	7.25	1.50	1.25	1.50
Q3-26/Q4-26	10.75	1.50	1.50	1.50
CAL26/CAL27	13.50	11.75	2.5	5.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec25	702.4	690.4	722.4
Jan26	684.9	672.5	703.9
Feb26	673.6	662.9	692.1
Mar26	660.6	654.4	678.6
Apr26	649.5	647.5	667.0
May26	642.4	642.2	659.4
Q1-26	673.0	663.1	691.5
Q2-26	644.3	642.6	660.3
Q3-26	635.0	633.3	648.3
Q4-26	628.0	629.5	640.8
CAL26	645.0	642.6	660.3

EW SPREAD

	EW380	EW0.5%
Dec25	-1.25	34.50
Jan26	2.25	34.50
Feb26	3.00	34.25
Mar26	3.00	34.25
Apr26	3.00	34.00
May26	3.00	33.75
Q1-26	2.75	33.50
Q2-26	3.25	33.50
Q3-26	4.25	33.50
Q4-26	5.50	33.25
CAL26	4.25	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