FIS

Fuel Oil Daily Evening Report

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12 November 2025

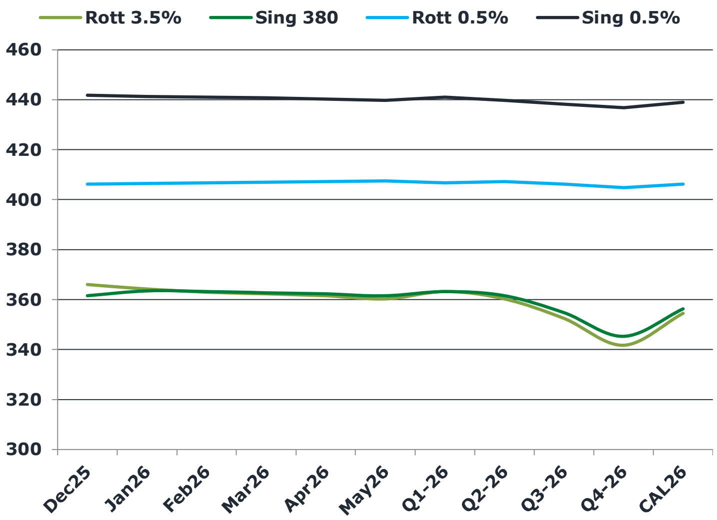
Oil and Energy Market News

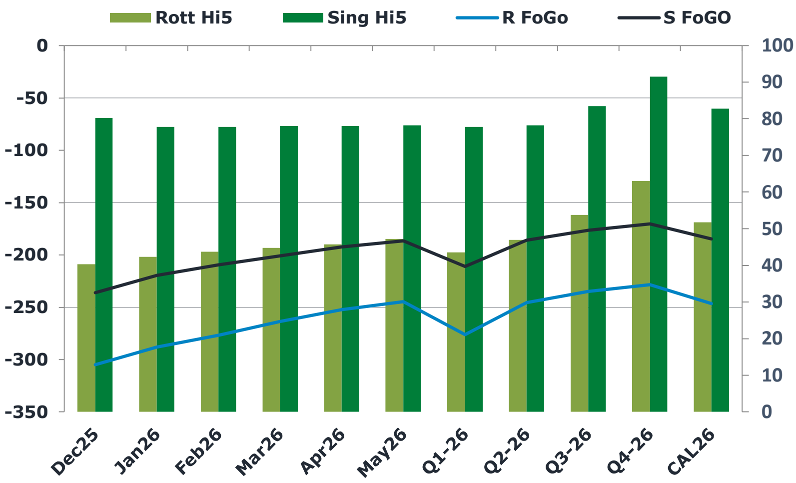
Crude prices have fallen to their lowest since November 6, weighed down by renewed oversupply concerns after OPEC revised its Q3 outlook to a market surplus, while easing strength in diesel markets added further pressure. Brent JAN 26 is down 3.2%. The WTI prompt spread briefly dipped into contango earlier in the session before stabilizing, while the second-month crude skew widened further toward puts as flat prices weakened. OPEC's November Monthly Oil Market Report shows a shift from a 500kb/d deficit to a 500kb/d surplus in Q3, driven by higher-than-expected US output and rising OPEC+ production. Broader focus remains on the global supply glut, with uncertainty persisting around the impact of new US sanctions on Russia. According to our US analysts, the post-shutdown data schedule is expected next week, though there is a risk that October CPI data may not be released.

Brent

62.98

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec25	366.00	361.50	406.25	441.75	80
Jan26	364.25	363.50	406.50	441.25	78
Feb26	363.00	363.25	406.75	441.00	78
Mar26	362.25	362.75	407.00	440.75	78
Apr26	361.50	362.25	407.25	440.25	78
May26	360.25	361.50	407.50	439.75	78
Q1-26	363.25	363.25	406.75	441.00	78
Q2-26	360.25	361.50	407.25	439.75	78
Q3-26	352.50	354.75	406.25	438.25	84
Q4-26	341.75	345.25	404.75	436.75	92
CAL26	354.50	356.25	406.25	439.00	83





Fuel Oil Market News

This afternoon, VLSFO crack prices weaken. The Dec Rott 0.5% crack is currently down $0.37/bbl from settlement. With Brent showing noticeable losses, the Dec Rott 0.5% flat price is currently down $15.25/mt from settlement. The Dec/Jan Rott 0.5% spread is currently down $0.75/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Dec25	345.35	316.60	-305.00	-236.25	40
Jan26	330.27	297.47	-288.00	-219.75	42
Feb26	320.53	287.29	-276.75	-209.50	44
Mar26	308.42	278.85	-263.75	-200.75	45
Apr26	298.11	270.56	-252.25	-192.50	46
May26	292.00	264.68	-244.75	-186.50	47
Q1-26	319.75	288.63	-276.25	-211.00	44
Q2-26	292.75	264.30	-245.75	-186.00	47
Q3-26	288.75	259.88	-235.00	-176.50	54
Q4-26	291.50	261.93	-228.50	-170.50	63
CAL26	298.25	267.69	-246.50	-185.00	52
CAL 26	288.25	269.43	0.00	-181.50	63

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TIME SPREADS FUEL

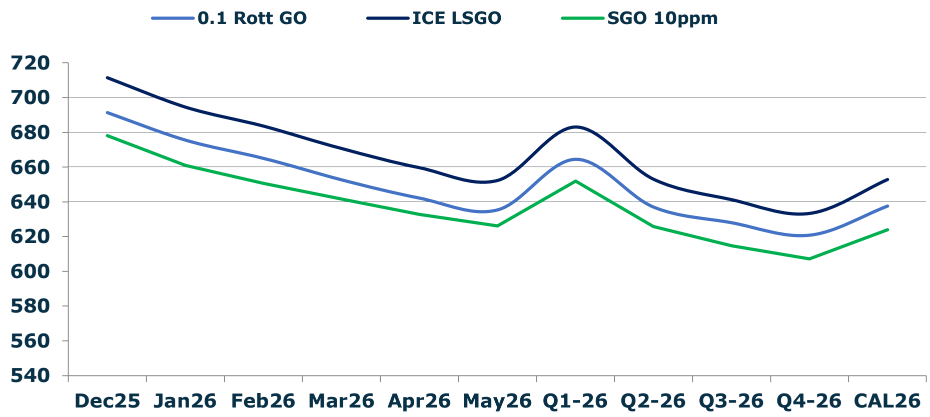
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec25/Jan26	1.75	-2.00	-0.25	0.50
Jan26/Feb26	1.25	0.25	-0.25	0.25
Feb26/Mar26	0.75	0.50	-0.25	0.25
Mar26/Apr26	0.75	0.50	-0.25	0.50
Apr26/May26	1.25	0.75	-0.25	0.50
Q1-26/Q2-26	3.00	1.75	-0.50	1.25
Q2-26/Q3-26	7.75	1.75	1.00	1.25
Q3-26/Q4-26	10.75	1.75	1.50	1.25
CAL26/CAL27	14.00	11.50	3.5	6.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec25	691.4	678.1	711.4
Jan26	675.5	661.0	694.5
Feb26	665.0	650.5	683.5
Mar26	652.7	641.6	670.7
Apr26	642.1	632.8	659.6
May26	635.3	626.2	652.3
Q1-26	664.5	651.9	683.0
Q2-26	637.0	625.8	653.0
Q3-26	628.0	614.6	641.3
Q4-26	620.8	607.2	633.3
CAL26	637.5	623.9	652.8

EW SPREAD

	EW380	EW0.5%
Dec25	-4.50	35.50
Jan26	-0.75	34.75
Feb26	0.25	34.25
Mar26	0.50	33.75
Apr26	0.75	33.00
May26	1.25	32.25
Q1-26	0.00	32.00
Q2-26	1.25	32.00
Q3-26	2.25	32.00
Q4-26	3.50	32.00
CAL26	3.75	32.00



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