FIS

Fuel Oil Daily Morning Report

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12 November 2025

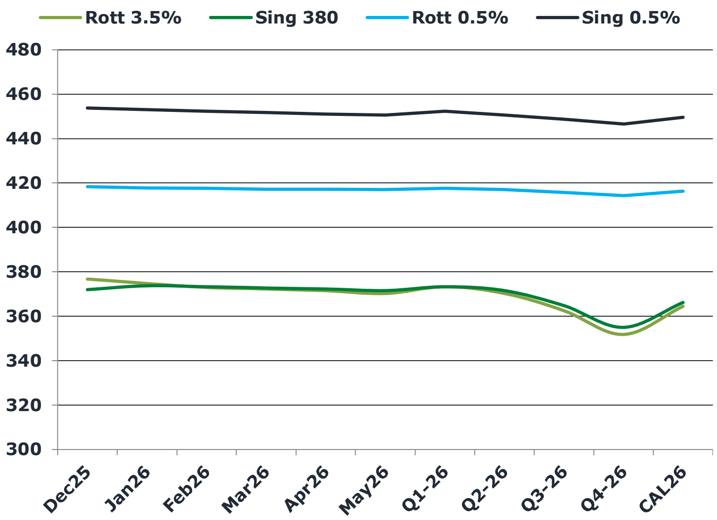
Oil and Energy Market News

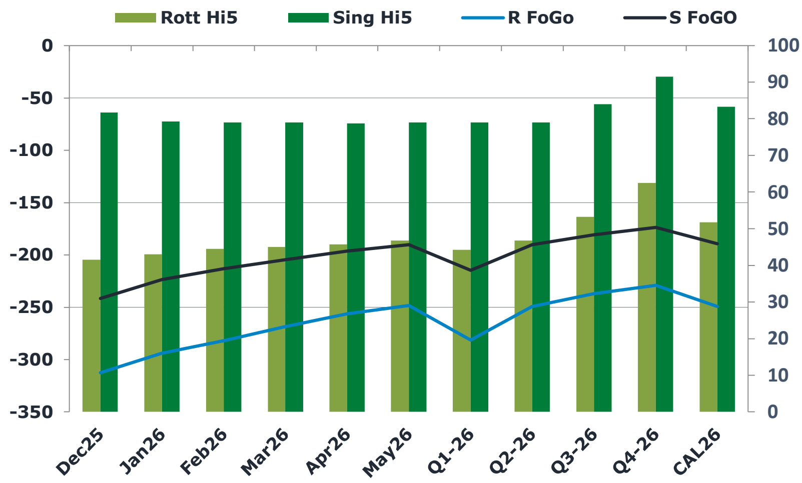
Crude prices have eased after Tuesday's ~1.5% gain, as optimism over a potential end to the US government shutdown fades and attention shifts to several upcoming industry reports. Ongoing concerns about excess supply, driven by rising OPEC and non-OPEC production remain in focus, with the WTI prompt spread edging closer to parity, while uncertainty persists around the effects of recent US sanctions on Russia. The EIA Short-Term Energy Outlook and OPEC Monthly Report are both scheduled for release today, followed by the IEA's report tomorrow. US API inventory data, delayed by a day, is also due later today. According to our US analysts, the post-shutdown data schedule could be issued next week, though there is a risk that October CPI data may be delayed. Saudi Aramco plans to supply at least 36mbbl of December-loading crude to China, down from 39–40mbbl in the prior month, Bloomberg reported. Meanwhile, Asia's total orders have increased by 18–20mbbl, led by Japan, South Korea, India, and Taiwan.

Brent

64.56

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec25	376.75	372.00	418.25	453.75	82
Jan26	374.75	373.75	417.75	453.00	79
Feb26	373.00	373.25	417.50	452.25	79
Mar26	372.25	372.75	417.25	451.75	79
Apr26	371.50	372.25	417.25	451.00	79
May26	370.25	371.50	417.00	450.50	79
Q1-26	373.25	373.25	417.50	452.25	79
Q2-26	370.25	371.50	417.00	450.50	79
Q3-26	362.50	364.75	415.75	448.75	84
Q4-26	351.75	355.00	414.25	446.50	92
CAL26	364.50	366.25	416.25	449.50	83





Fuel Oil Market News

This morning, Sing 380 crack prices weaken. The Dec contract is currently down $0.21/mt from settlement. With Brent lower, Dec Sing 380 flat price softens, currently down $3.50/mt from settlement. The Dec/Jan Sing 380 spread is currently down $0.25/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Dec25	353.98	323.48	-312.50	-241.75	42
Jan26	336.98	302.73	-294.00	-223.50	43
Feb26	326.60	292.13	-282.00	-213.25	45
Mar26	313.49	283.69	-268.50	-204.75	45
Apr26	302.14	275.17	-256.50	-196.50	46
May26	295.25	269.29	-248.50	-190.25	47
Q1-26	325.75	293.53	-281.50	-214.50	44
Q2-26	296.00	269.20	-249.25	-190.25	47
Q3-26	290.25	264.78	-237.00	-180.75	53
Q4-26	291.75	265.21	-229.25	-173.75	63
CAL26	301.00	272.59	-249.25	-189.25	52
CAL 26	291.00	274.05	0.00	-185.50	63

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TIME SPREADS FUEL

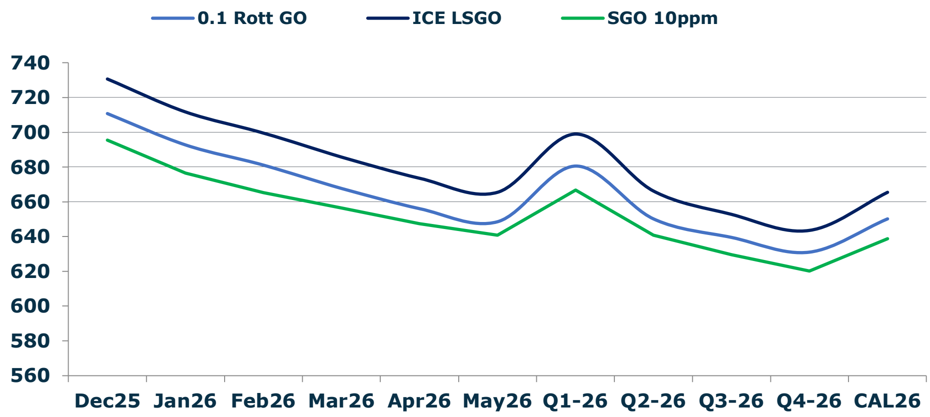
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec25/Jan26	2.00	-1.75	0.50	0.75
Jan26/Feb26	1.75	0.50	0.25	0.75
Feb26/Mar26	0.75	0.50	0.25	0.50
Mar26/Apr26	0.75	0.50	0.00	0.75
Apr26/May26	1.25	0.75	0.25	0.50
Q1-26/Q2-26	3.00	1.75	0.50	1.75
Q2-26/Q3-26	7.75	1.75	1.25	1.75
Q3-26/Q4-26	10.75	1.75	1.50	1.75
CAL26/CAL27	14.00	11.50	3.5	6.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec25	710.7	695.5	730.7
Jan26	692.7	676.5	711.7
Feb26	681.1	665.4	699.6
Mar26	667.7	656.4	685.7
Apr26	656.1	647.4	673.6
May26	648.5	640.8	665.5
Q1-26	680.5	666.8	699.0
Q2-26	650.3	640.7	666.3
Q3-26	639.5	629.5	652.8
Q4-26	631.0	620.2	643.5
CAL26	650.3	638.8	665.5

EW SPREAD

	EW380	EW0.5%
Dec25	-4.75	35.50
Jan26	-1.00	35.25
Feb26	0.25	34.75
Mar26	0.50	34.50
Apr26	0.75	33.75
May26	1.25	33.50
Q1-26	0.00	33.25
Q2-26	1.25	33.25
Q3-26	2.25	33.00
Q4-26	3.25	32.75
CAL26	3.75	32.50



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