FIS Fuel Oil Daily Evening Report

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13 November 2025

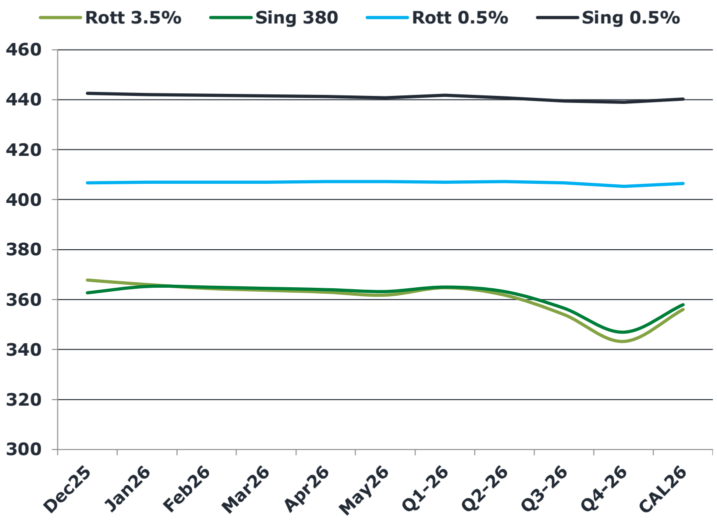
Oil and Energy Market News

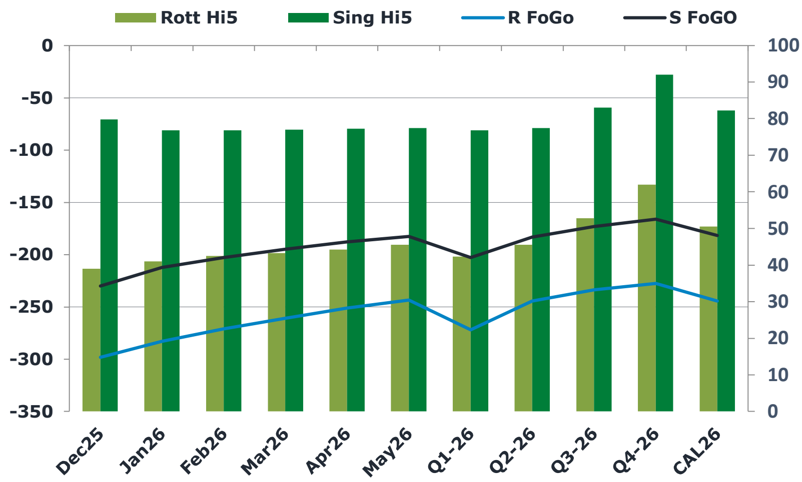
Crude prices have rebounded slightly today, recovering some of yesterday's losses that followed renewed oversupply concerns after OPEC revised its Q3 balance to a surplus. The IEA has also raised its forecast for a surplus in the global oil market in its latest monthly report. Brent JAN 26 up 0.7%. The EIA's Short-Term Energy Outlook indicated that US crude output is expected to reach a higher record this year than previously projected. Later today, EIA inventory data is expected to show a 0.89mbbl crude build, alongside a 1.98mbbl gasoline draw and 1.34mbbl distillate draw, according to a Bloomberg survey. Chevron said it expects oil prices to face pressure in 2026 due to rising supply but remains optimistic about the long-term outlook for the sector. Roughly 1.4mb/d of Russian oil exports — about one-third of the country's potential — remain in tankers as deliveries slow under tightening sanctions, according to JPMorgan.

Brent

63.21

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec25	367.75	362.75	406.75	442.50	80
Jan26	366.00	365.25	407.00	442.00	77
Feb26	364.50	365.00	407.00	441.75	77
Mar26	363.75	364.50	407.00	441.50	77
Apr26	363.00	364.00	407.25	441.25	77
May26	361.75	363.25	407.25	440.75	78
Q1-26	364.75	365.00	407.00	441.75	77
Q2-26	361.75	363.25	407.25	440.75	78
Q3-26	354.00	356.50	406.75	439.50	83
Q4-26	343.25	347.00	405.25	439.00	92
CAL26	356.00	358.00	406.50	440.25	82





Fuel Oil Market News

This afternoon, VLSFO crack prices weaken. The Dec Sing 0.5% crack is currently down $0.26/bbl from settlement. Although, with Brent higher Dec Sing 0.5% flat price shows small gains, currently up $0.25/mt from settlement. Sing 0.5% spreads still sit flat on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Dec25	337.31	309.81	-298.25	-230.00	39
Jan26	323.99	289.21	-283.00	-212.50	41
Feb26	313.45	279.55	-271.00	-202.75	43
Mar26	304.30	271.86	-261.00	-194.75	43
Apr26	295.25	264.91	-251.00	-187.75	44
May26	288.77	260.22	-243.25	-182.75	46
Q1-26	314.00	279.43	-271.75	-202.75	42
Q2-26	289.75	260.69	-244.25	-183.25	46
Q3-26	286.50	256.26	-233.75	-173.25	53
Q4-26	289.50	258.31	-227.50	-166.25	62
CAL26	294.75	264.08	-244.25	-181.75	51
CAL 26	283.75	265.26	0.00	-177.50	64

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TIME SPREADS FUEL

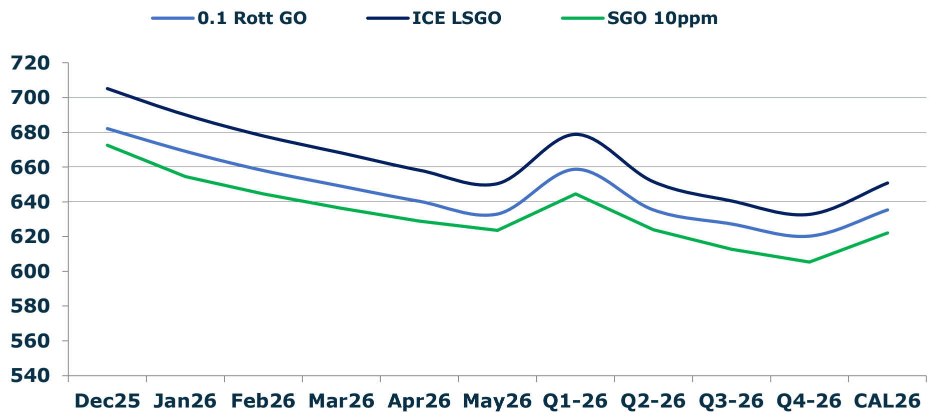
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec25/Jan26	1.75	-2.50	-0.25	0.50
Jan26/Feb26	1.50	0.25	0.00	0.25
Feb26/Mar26	0.75	0.50	0.00	0.25
Mar26/Apr26	0.75	0.50	-0.25	0.25
Apr26/May26	1.25	0.75	0.00	0.50
Q1-26/Q2-26	3.00	1.75	-0.25	1.00
Q2-26/Q3-26	7.75	1.75	0.50	1.00
Q3-26/Q4-26	10.75	1.75	1.50	1.00
CAL26/CAL27	13.00	10.25	1.8	4.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec25	682.1	672.6	705.1
Jan26	669.0	654.5	690.0
Feb26	657.9	644.6	677.9
Mar26	649.1	636.4	668.1
Apr26	640.3	628.9	658.3
May26	633.0	623.5	650.5
Q1-26	658.8	644.4	678.8
Q2-26	635.3	623.9	651.5
Q3-26	627.3	612.8	640.5
Q4-26	620.3	605.3	632.8
CAL26	635.3	622.1	650.8

EW SPREAD

	EW380	EW0.5%
Dec25	-5.00	35.75
Jan26	-0.75	35.00
Feb26	0.50	34.75
Mar26	0.75	34.50
Apr26	1.00	34.00
May26	1.50	33.50
Q1-26	0.25	33.00
Q2-26	1.50	32.50
Q3-26	2.50	32.75
Q4-26	3.75	33.00
CAL26	3.75	33.25



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