FIS

Fuel Oil Daily Evening Report

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14 November 2025

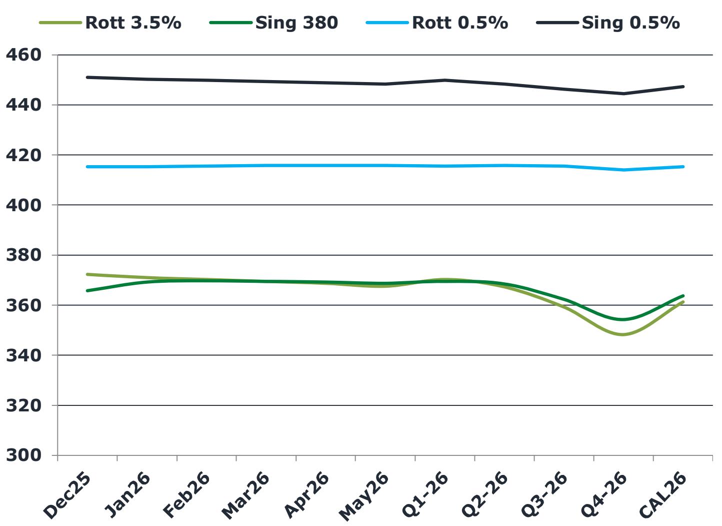
Oil and Energy Market News

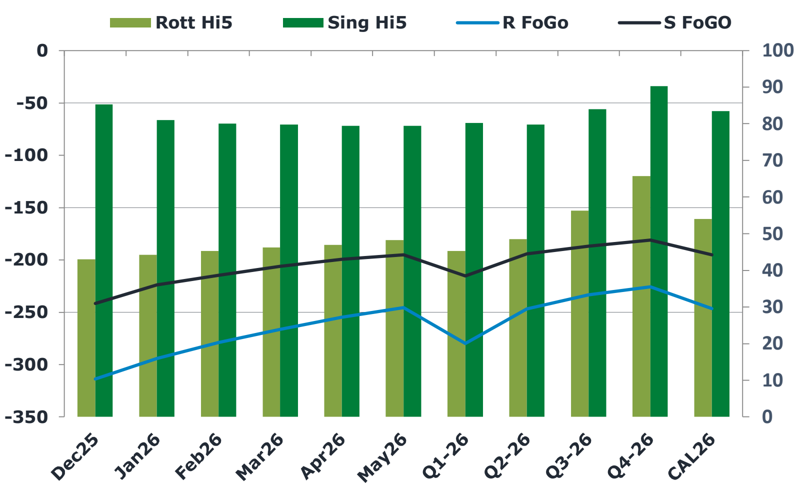
Crude prices have moved sharply higher today as supply risks came back into focus following a Ukrainian drone strike on an oil facility in the Russian Black Sea port of Novorossiysk. Brent front month briefly touched $64.87/bbl before easing slightly, with the broader market still weighed down by concerns about oversupply. A Ukrainian drone attack ignited a fire at the Sheskharis oil terminal in Novorossiysk overnight; the blaze has been extinguished, though the extent of the damage remains unclear. Kazakhstan's Energy Ministry said that flows of Kazakh crude via the Atyrau–Samara and Aktau–Makhachkala routes are continuing normally, according to Bloomberg. China's crude processing in October increased 6.4% year-on-year to 63.43 million tons, reaching its highest daily rate since September 2023 as margins improved. Apparent oil demand rose 4.9% year-on-year to 14.76mb/d, Bloomberg reported. The IEA has revised higher its forecast for a surplus in the global oil market in its latest monthly outlook.

Brent

64.51

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec25	372.25	365.75	415.25	451.00	85
Jan26	371.00	369.25	415.25	450.25	81
Feb26	370.25	369.75	415.50	449.75	80
Mar26	369.50	369.50	415.75	449.25	80
Apr26	368.75	369.25	415.75	448.75	80
May26	367.50	368.75	415.75	448.25	80
Q1-26	370.25	369.50	415.50	449.75	80
Q2-26	367.25	368.50	415.75	448.25	80
Q3-26	359.25	362.25	415.50	446.25	84
Q4-26	348.25	354.25	414.00	444.50	90
CAL26	361.25	363.75	415.25	447.25	84





Fuel Oil Market News

This afternoon, VLSFO crack prices stayed stronger. The Dec Sing 0.5% crack is currently up $0.25/bbl from settlement. As Brent continues to push, Dec Sing 0.5% flat price is currently up $10.50/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	356.85	327.10	-313.75	-241.75	43
Jan26	338.42	304.98	-294.25	-224.00	44
Feb26	323.98	294.42	-278.75	-214.50	45
Mar26	312.78	286.03	-266.50	-206.25	46
Apr26	301.84	279.05	-254.75	-199.50	47
May26	294.05	274.48	-245.75	-195.00	48
Q1-26	325.00	295.41	-279.75	-215.25	45
Q2-26	295.50	274.06	-247.00	-194.25	49
Q3-26	289.75	271.00	-233.50	-187.00	56
Q4-26	291.50	271.55	-225.75	-181.25	66
CAL26	300.50	278.81	-246.50	-195.25	54
CAL 26	289.50	279.20	0.00	-190.50	64

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TIME SPREADS FUEL

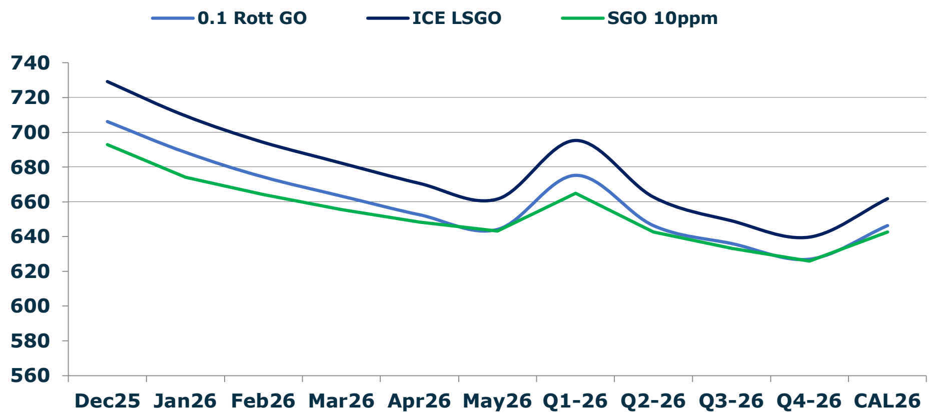
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec25/Jan26	1.25	-3.50	0.00	0.75
Jan26/Feb26	0.75	-0.50	-0.25	0.50
Feb26/Mar26	0.75	0.25	-0.25	0.50
Mar26/Apr26	0.75	0.25	0.00	0.50
Apr26/May26	1.25	0.50	0.00	0.50
Q1-26/Q2-26	3.00	1.00	-0.25	1.50
Q2-26/Q3-26	8.00	1.00	0.25	1.50
Q3-26/Q4-26	11.00	1.00	1.50	1.50
CAL26/CAL27	13.00	10.00	1.0	4.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec25	706.1	692.9	729.1
Jan26	688.4	674.2	709.4
Feb26	674.2	664.2	694.2
Mar26	663.3	655.5	682.3
Apr26	652.6	648.3	670.6
May26	644.1	643.2	661.6
Q1-26	675.3	664.9	695.3
Q2-26	646.3	642.6	662.8
Q3-26	636.0	633.3	649.0
Q4-26	627.0	625.8	639.8
CAL26	646.3	642.6	661.8

EW SPREAD

	EW380	EW0.5%
Dec25	-6.50	35.75
Jan26	-1.75	35.00
Feb26	-0.50	34.25
Mar26	0.00	33.50
Apr26	0.50	33.00
May26	1.25	32.50
Q1-26	-0.75	32.00
Q2-26	1.25	31.25
Q3-26	3.00	30.75
Q4-26	6.00	30.50
CAL26	3.75	30.50



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