FIS

Fuel Oil Daily Morning Report

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14 November 2025

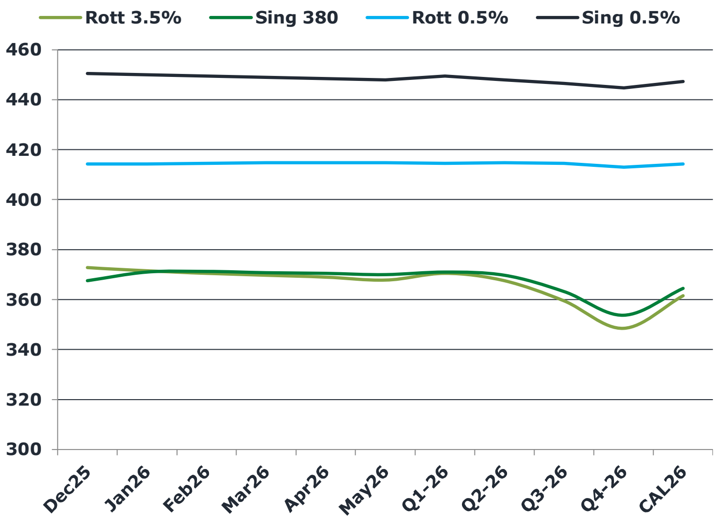
Oil and Energy Market News

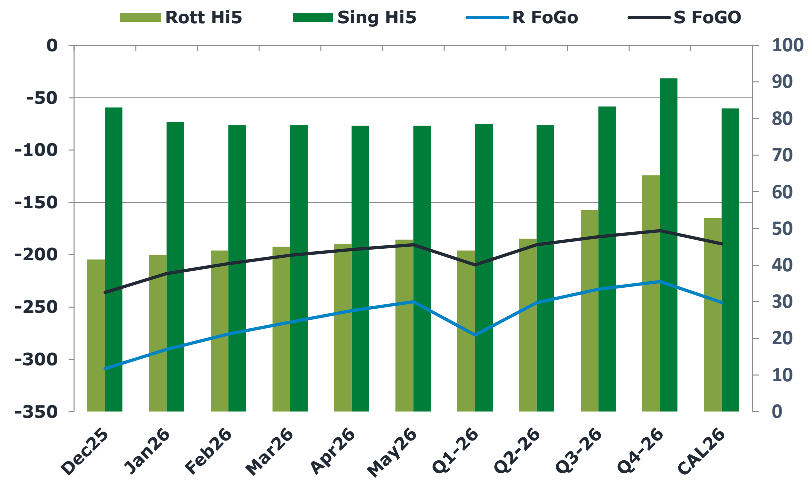
Crude prices have moved sharply higher today as supply risks came back into focus following a Ukrainian drone strike on an oil facility in the Russian Black Sea port of Novorossiysk. Brent front month briefly touched $64.87/bbl before easing slightly, with the broader market still weighed down by concerns 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

64.52

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec25	372.75	367.50	414.25	450.50	83
Jan26	371.50	371.00	414.25	450.00	79
Feb26	370.50	371.25	414.50	449.50	78
Mar26	369.75	370.75	414.75	449.00	78
Apr26	369.00	370.50	414.75	448.50	78
May26	367.75	370.00	414.75	448.00	78
Q1-26	370.50	371.00	414.50	449.50	79
Q2-26	367.50	369.75	414.75	448.00	78
Q3-26	359.50	363.25	414.50	446.50	83
Q4-26	348.50	353.75	413.00	444.75	91
CAL26	361.50	364.50	414.25	447.25	83





Fuel Oil Market News

This morning, VLSFO crack prices rise. The Dec Rott 0.5% crack is currently up $0.21/bbl from settlement. With Brent making noticeable gains, Dec Rott 0.5% flat price pushes $8.25/mt from settlement. The Dec/Jan Rott 0.5% is currently up $0.25/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec25	350.41	318.91	-309.00	-236.00	42
Jan26	333.14	297.16	-290.50	-218.25	43
Feb26	319.98	286.85	-276.00	-208.50	44
Mar26	309.55	278.71	-264.50	-200.50	45
Apr26	299.36	273.00	-253.50	-195.00	46
May26	291.98	268.66	-245.00	-190.75	47
Q1-26	321.00	288.33	-277.00	-209.75	44
Q2-26	293.25	269.09	-246.00	-190.75	47
Q3-26	288.25	266.28	-233.25	-183.00	55
Q4-26	290.25	268.33	-225.75	-177.25	65
CAL26	298.25	272.48	-245.50	-189.75	53
CAL 26	287.25	274.10	0.00	-186.00	64

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TIME SPREADS FUEL

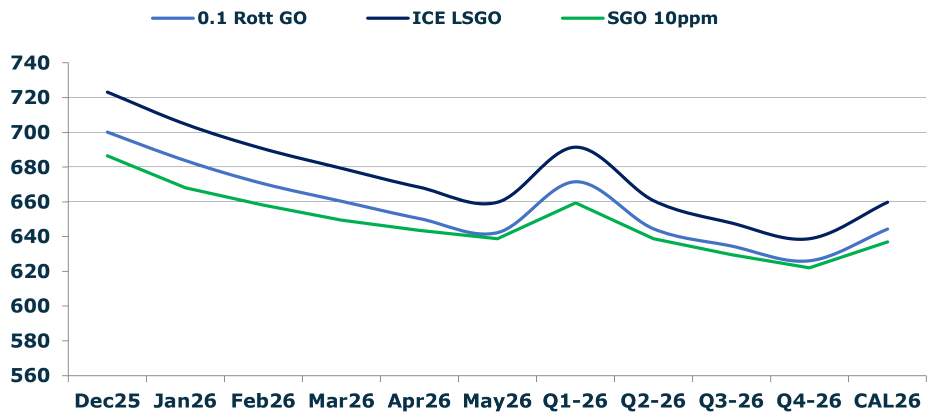
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec25/Jan26	1.25	-3.50	0.00	0.50
Jan26/Feb26	1.00	-0.25	-0.25	0.50
Feb26/Mar26	0.75	0.50	-0.25	0.50
Mar26/Apr26	0.75	0.25	0.00	0.50
Apr26/May26	1.25	0.50	0.00	0.50
Q1-26/Q2-26	3.00	1.25	-0.25	1.50
Q2-26/Q3-26	8.00	1.25	0.25	1.50
Q3-26/Q4-26	11.00	1.25	1.50	1.50
CAL26/CAL27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

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec25	700.2	686.4	723.2
Jan26	683.6	668.2	704.6
Feb26	670.5	658.1	690.5
Mar26	660.3	649.5	679.3
Apr26	650.4	643.5	668.4
May26	642.2	638.7	659.7
Q1-26	671.5	659.3	691.5
Q2-26	644.5	638.8	660.8
Q3-26	634.5	629.5	647.8
Q4-26	626.0	622.1	638.8
CAL26	644.3	637.0	659.8

EW SPREAD

	EW380	EW0.5%
Dec25	-5.25	36.25
Jan26	-0.50	35.75
Feb26	0.75	35.00
Mar26	1.00	34.25
Apr26	1.50	33.75
May26	2.25	33.25
Q1-26	0.50	32.75
Q2-26	2.25	32.25
Q3-26	3.75	32.00
Q4-26	5.25	31.75
CAL26	3.75	31.75



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