FIS

Fuel Oil Daily Evening Report

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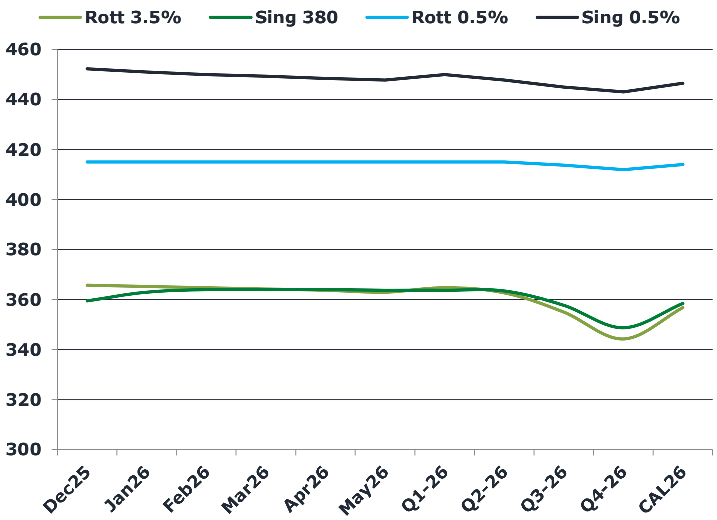
17 November 2025

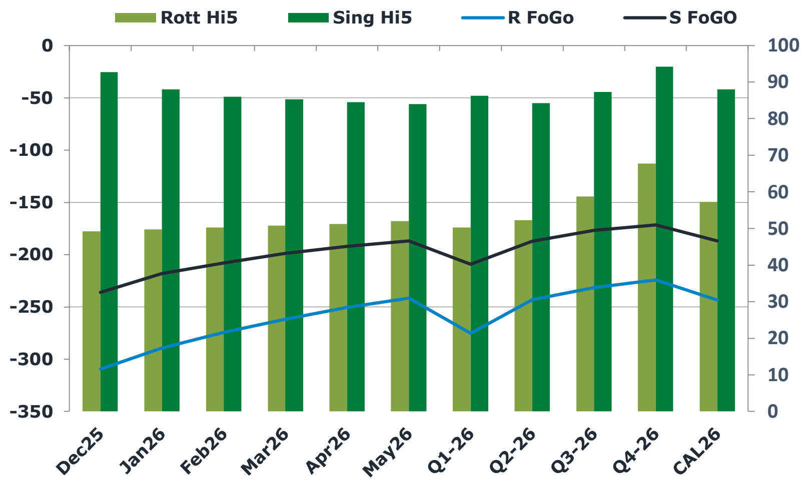
Oil and Energy Market News

Crude prices are broadly flat, recovering from earlier mild losses as oil loadings resumed at Novorossiysk. Brent JAN 26 down 0.2%. Shipments from the Novorossiysk port restarted on Sunday after a two-day halt, according to Reuters and LSEG data. Ukraine reported fresh strikes on Russia's Novokuybyshevsk refinery on Nov. 16 and the Ryazan refinery on Nov. 15, with two primary processing units damaged. Russian Urals crude fell to $36.61/bbl on Thursday, its lowest level since March 2023, as the market approaches the implementation of new US sanctions, Bloomberg said. Kazakhstan's government is not in discussions with Russia's Lukoil about purchasing its local assets, Energy Minister Yerlan Akkenzhenov told Reuters.

Brent

64.27	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec25	365.75	359.50	415.00	452.25	93
Jan26	365.25	363.00	415.00	451.00	88
Feb26	364.75	364.00	415.00	450.00	86
Mar26	364.25	364.00	415.00	449.25	85
Apr26	363.75	364.00	415.00	448.50	85
May26	363.00	363.75	415.00	447.75	84
Q1-26	364.75	363.75	415.00	450.00	86
Q2-26	362.75	363.50	415.00	447.75	84
Q3-26	355.00	357.75	413.75	445.00	87
Q4-26	344.25	348.75	412.00	443.00	94
CAL26	356.75	358.50	414.00	446.50	88





Fuel Oil Market News

This afternoon, HSFO crack prices weaken. The Dec Sing 380 crack is currently down $0.71/mt from settlement. With Brent slightly lower, Dec Sing 380 flat price is currently down $4.00/mt from settlement. The Jan/Feb Sing 380 spread is currently down $0.50/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Dec25	358.70	328.95	-309.50	-236.25	49
Jan26	339.17	306.08	-289.50	-218.00	50
Feb26	324.48	293.91	-274.25	-208.00	50
Mar26	312.80	284.22	-262.00	-199.00	51
Apr26	301.70	276.77	-250.50	-192.25	51
May26	293.73	270.84	-241.75	-186.75	52
Q1-26	325.50	295.58	-275.25	-209.25	50
Q2-26	295.25	271.61	-243.00	-187.25	52
Q3-26	290.25	264.33	-231.50	-177.00	59
Q4-26	292.00	265.88	-224.25	-171.75	68
CAL26	300.75	274.75	-243.50	-186.75	57
CAL 26	290.00	273.72	0.00	-181.50	64

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TIME SPREADS FUEL

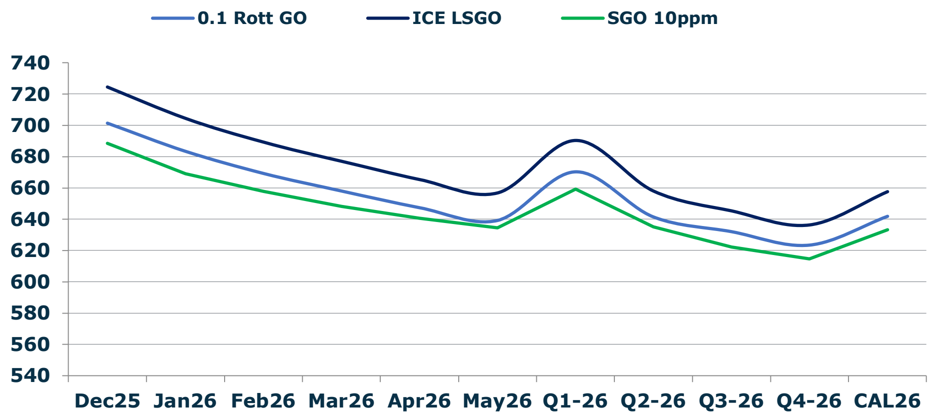
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec25/Jan26	0.50	-3.50	0.00	1.25
Jan26/Feb26	0.50	-1.00	0.00	1.00
Feb26/Mar26	0.50	0.00	0.00	0.75
Mar26/Apr26	0.50	0.00	0.00	0.75
Apr26/May26	0.75	0.25	0.00	0.75
Q1-26/Q2-26	2.00	0.25	0.00	2.25
Q2-26/Q3-26	7.75	0.25	1.25	2.25
Q3-26/Q4-26	10.75	0.25	1.75	2.25
CAL26/CAL27	13.25	10.00	2.8	5.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec25	701.5	688.5	724.5
Jan26	683.4	669.1	704.4
Feb26	669.2	657.9	689.2
Mar26	658.1	648.2	677.1
Apr26	647.5	640.8	665.5
May26	639.2	634.6	656.7
Q1-26	670.3	659.3	690.3
Q2-26	641.5	635.1	658.0
Q3-26	632.0	622.1	645.3
Q4-26	623.5	614.6	636.3
CAL26	641.8	633.3	657.5

EW SPREAD

	EW380	EW0.5%
Dec25	-6.25	37.25
Jan26	-2.25	36.00
Feb26	-0.75	35.00
Mar26	-0.25	34.25
Apr26	0.25	33.50
May26	0.75	32.75
Q1-26	-1.00	32.25
Q2-26	0.75	31.75
Q3-26	2.75	31.25
Q4-26	4.50	31.25
CAL26	2.50	31.00



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