FIS

Fuel Oil Daily Morning Report

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17 November 2025

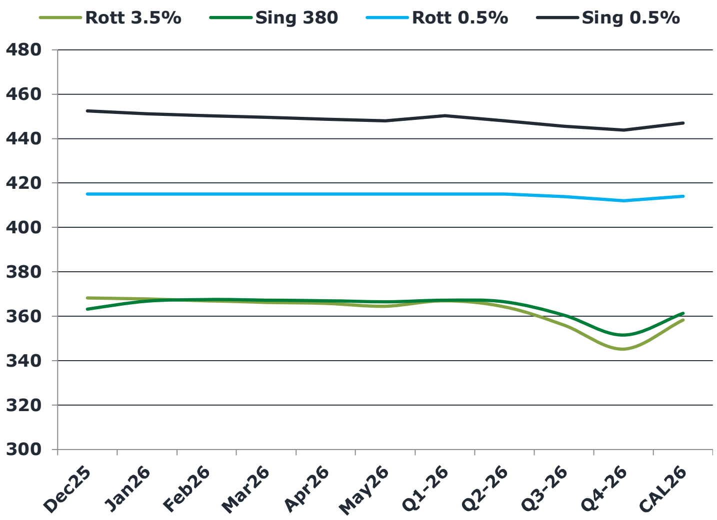
Oil and Energy Market News

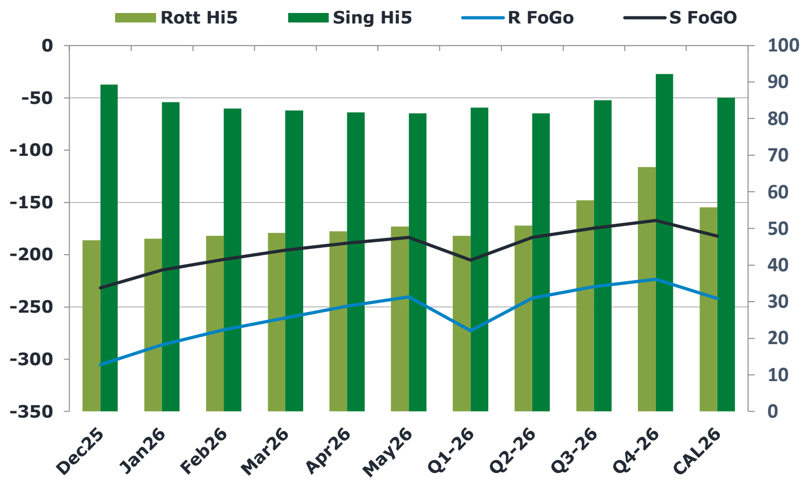
Oil benchmarks are trading below recent peaks and have generally softened since Oct. 24 amid persistent surplus concerns, though prices remain above last week's low of $62.34/bbl. Downside pressure has increased following the restoration of supply from a major Russian port targeted by Ukraine last week. The Novorossiysk port resumed crude loadings on Sunday after a two-day halt, according to Reuters sources and LSEG data. Bloomberg vessel tracking showed two crude tankers berthed at the terminal on Nov. 16. Russia reported fresh attacks on the Novokuybyshevsk refinery in the Samara region on Nov. 16 and on the Ryazan refinery on Nov. 15, with damage to two primary processing units. US President Trump told reporters Sunday that he would support Senate legislation aimed at penalizing countries that continue purchasing Russian oil, saying the proposed bill would be “okay with me,” according to Bloomberg.

Brent

64.38

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec25	368.25	363.25	415.00	452.50	89
Jan26	367.75	366.75	415.00	451.25	85
Feb26	367.00	367.50	415.00	450.25	83
Mar26	366.25	367.25	415.00	449.50	82
Apr26	365.75	367.00	415.00	448.75	82
May26	364.50	366.50	415.00	448.00	82
Q1-26	367.00	367.25	415.00	450.25	83
Q2-26	364.25	366.50	415.00	448.00	82
Q3-26	356.00	360.50	413.75	445.50	85
Q4-26	345.25	351.50	412.00	443.75	92
CAL26	358.25	361.25	414.00	447.00	86





Fuel Oil Market News

This morning, VLSFO crack prices strengthen. The Dec Sing 0.5% crack is currently up $0.33/bbl from settlement. With Brent flat on the day, the Dec Sing 0.5% flat price is currently up $2.25/mt from settlement. Sing 0.5% spreads strengthen, with the Dec/Jan Sing 0.5% currently up $0.50/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Dec25	352.09	321.09	-305.25	-231.75	47
Jan26	333.49	298.96	-286.25	-214.50	47
Feb26	319.77	287.48	-271.75	-204.75	48
Mar26	309.15	278.05	-260.50	-195.75	49
Apr26	298.45	270.85	-249.25	-189.00	49
May26	290.98	265.17	-240.50	-183.75	51
Q1-26	320.75	288.35	-272.75	-205.25	48
Q2-26	292.50	264.89	-241.75	-183.50	51
Q3-26	288.25	259.71	-230.50	-174.75	58
Q4-26	290.50	259.40	-223.75	-167.25	67
CAL28	297.75	268.28	-242.00	-182.50	56
CAL 26	287.00	268.05	0.00	-178.00	64

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TIME SPREADS FUEL

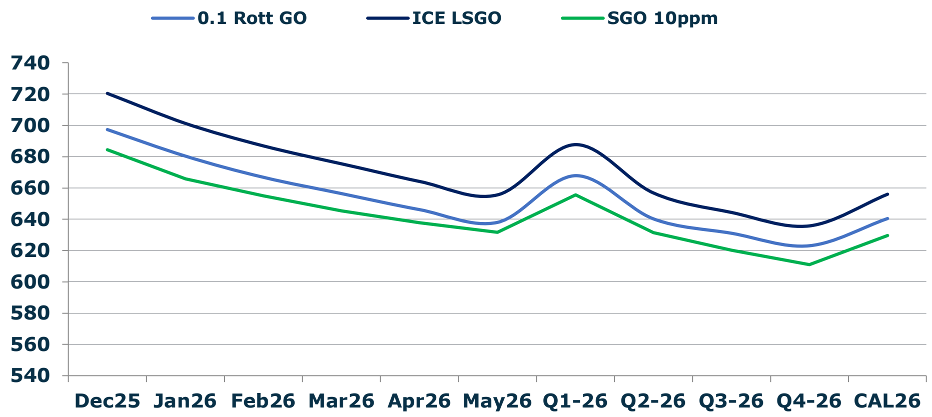
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec25/Jan26	0.50	-3.50	0.00	1.25
Jan26/Feb26	0.75	-0.75	0.00	1.00
Feb26/Mar26	0.75	0.25	0.00	0.75
Mar26/Apr26	0.50	0.25	0.00	0.75
Apr26/May26	1.25	0.50	0.00	0.75
Q1-26/Q2-26	2.75	0.75	0.00	2.25
Q2-26/Q3-26	8.25	0.75	1.25	2.25
Q3-26/Q4-26	10.75	0.75	1.75	2.25
CAL26/CAL27	13.25	10.00	2.8	5.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec25	697.3	684.3	720.3
Jan26	680.2	665.7	701.2
Feb26	666.8	655.0	686.8
Mar26	656.4	645.3	675.4
Apr26	646.2	637.8	664.2
May26	638.0	631.7	655.5
Q1-26	667.8	655.6	687.8
Q2-26	640.3	631.4	656.8
Q3-26	631.0	620.2	644.3
Q4-26	623.0	610.9	635.8
CAL26	640.5	629.5	656.0

EW SPREAD

	EW380	EW0.5%
Dec25	-5.00	37.50
Jan26	-1.00	36.25
Feb26	0.50	35.25
Mar26	1.00	34.50
Apr26	1.25	33.75
May26	2.00	33.00
Q1-26	0.25	32.50
Q2-26	2.25	32.25
Q3-26	4.50	31.75
Q4-26	6.25	31.75
CAL26	2.50	31.75



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