FIS Fuel Oil Daily Evening Report

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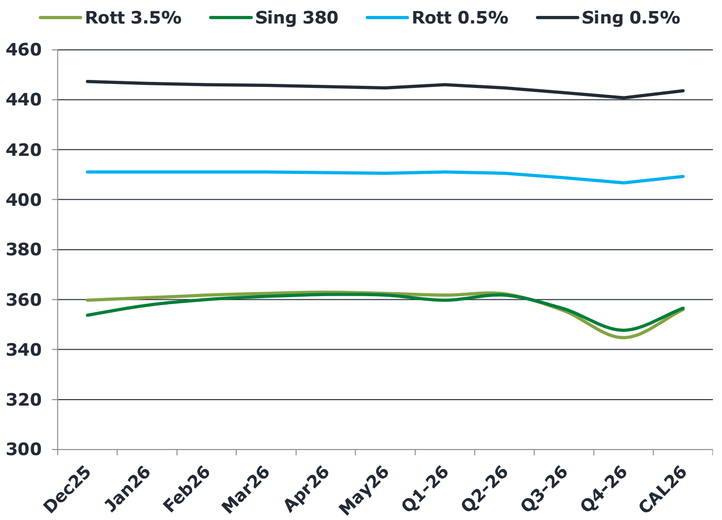
18 November 2025

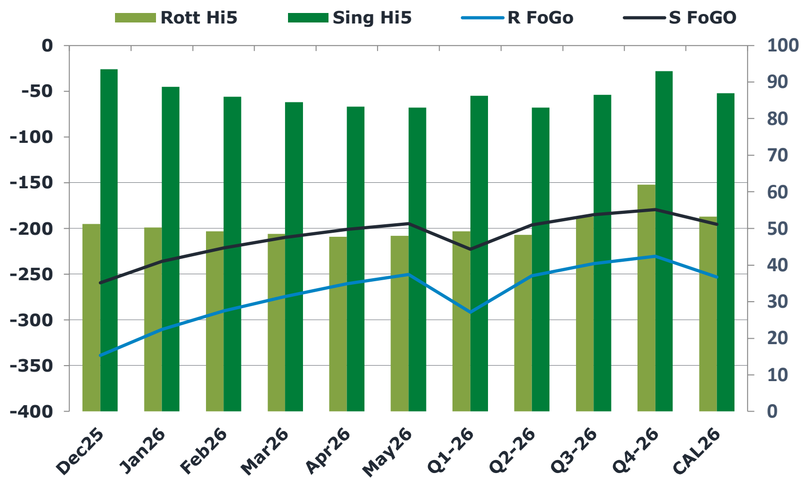
Oil and Energy Market News

Front-month crude prices are holding broadly steady as the market continues to balance geopolitical tensions with persistent oversupply concerns. Brent JAN 26 is down 0.2%. Conflicts are disrupting fuel production in Russia and Sudan, and Iran’s diversion of a tanker into its territorial waters in the Gulf of Oman has added to shipping risks through the region. The grace period ahead of US sanctions on Rosneft and Lukoil expires in the coming days, prompting traders to assess potential shifts in global crude flows. Discounts on Russia’s Urals grade are now at their widest since June 2023, Bloomberg reports. Russia’s seaborne exports have fallen for a fourth straight week, contributing to a sharp drop in the country’s oil revenues to their lowest level in two and a half years, according to Bloomberg. Loadings at Novorossiysk remain two to three days behind schedule, with repairs ongoing after a Ukrainian strike on Nov. 14 reduced capacity at a key jetty, Reuters said.

Brent

64.05	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec25	359.75	353.75	411.00	447.25	94
Jan26	360.75	357.75	411.00	446.50	89
Feb26	361.75	360.00	411.00	446.00	86
Mar26	362.50	361.25	411.00	445.75	85
Apr26	363.00	362.00	410.75	445.25	83
May26	362.50	361.75	410.50	444.75	83
Q1-26	361.75	359.75	411.00	446.00	86
Q2-26	362.25	361.75	410.50	444.75	83
Q3-26	355.50	356.25	408.75	442.75	87
Q4-26	344.75	347.75	406.75	440.75	93
CAL26	356.00	356.50	409.25	443.50	87





Fuel Oil Market News

This afternoon, VLSFO crack prices continue to fall. The Dec Sing 0.5% crack is currently down $0.56/bbl from settlement. As Brent continues to fall, Dec Sing 0.5% flat price softens by $4.75/mt from settlement. The Dec/Jan Sing 0.5% spread is currently down $0.50/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec25	390.09	353.09	-338.75	-259.50	51
Jan26	360.72	324.51	-310.50	-235.75	50
Feb26	339.36	307.36	-290.00	-221.25	49
Mar26	323.00	294.19	-274.50	-209.75	49
Apr26	308.18	284.13	-260.50	-201.00	48
May26	298.25	277.67	-250.25	-194.75	48
Q1-26	341.00	308.89	-291.75	-222.75	49
Q2-26	299.75	278.95	-251.50	-196.00	48
Q3-26	291.50	271.41	-238.25	-185.00	53
Q4-26	292.25	272.46	-230.25	-179.50	62
CAL26	306.25	282.34	-253.00	-195.25	53
CAL 26	287.50	279.02	0.00	-192.00	63

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TIME SPREADS FUEL

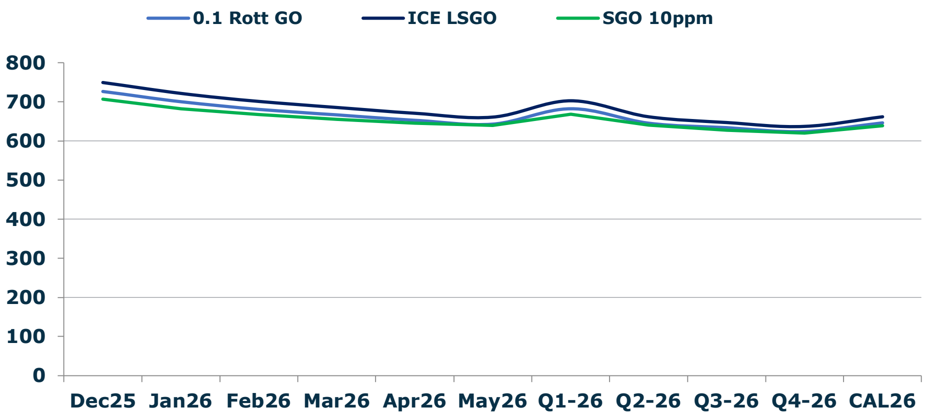
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec25/Jan26	-1.00	-4.00	0.00	0.75
Jan26/Feb26	-1.00	-2.25	0.00	0.50
Feb26/Mar26	-0.75	-1.25	0.00	0.25
Mar26/Apr26	-0.50	-0.75	0.25	0.50
Apr26/May26	0.50	0.25	0.25	0.50
Q1-26/Q2-26	-0.50	-2.00	0.50	1.25
Q2-26/Q3-26	6.75	-2.00	1.75	1.25
Q3-26/Q4-26	10.75	-2.00	2.00	1.25
CAL26/CAL27	11.25	7.50	3.3	7.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec25	726.8	706.8	749.8
Jan26	700.5	682.3	721.5
Feb26	681.1	667.4	701.1
Mar26	666.5	655.4	685.5
Apr26	653.2	646.1	671.2
May26	643.3	639.4	660.8
Q1-26	682.8	668.6	702.8
Q2-26	645.8	640.7	662.0
Q3-26	633.8	627.7	647.0
Q4-26	624.3	620.2	637.0
CAL26	646.8	638.8	662.3

EW SPREAD

	EW380	EW0.5%
Dec25	-6.00	36.25
Jan26	-3.00	35.50
Feb26	-1.75	35.00
Mar26	-1.25	34.75
Apr26	-1.00	34.50
May26	-0.75	34.25
Q1-26	-2.00	34.00
Q2-26	-0.50	34.00
Q3-26	0.75	34.00
Q4-26	3.00	34.00
CAL26	1.50	34.00



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