FIS

Fuel Oil Daily Morning Report

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18 November 2025

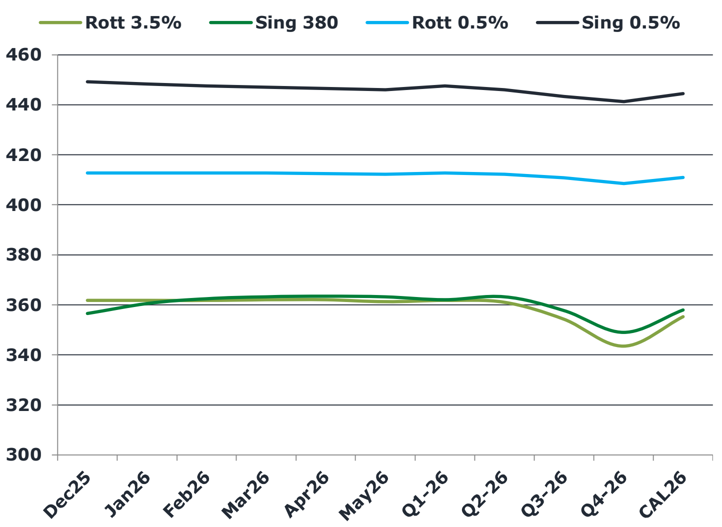
Oil and Energy Market News

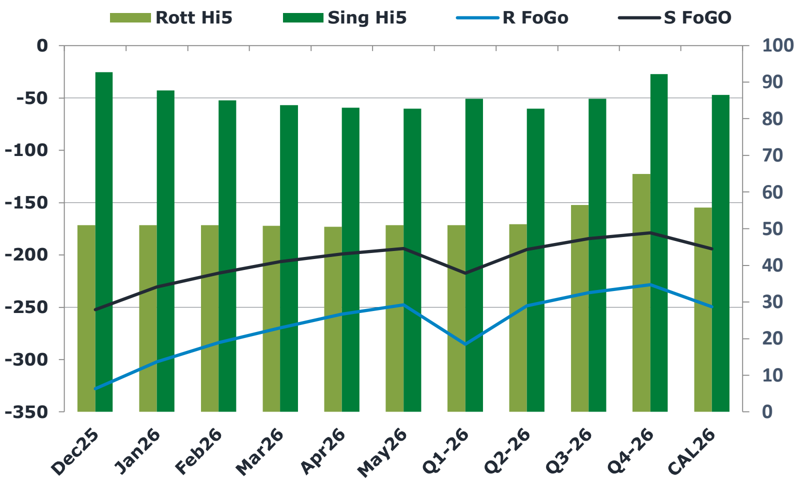
Crude front-month prices have slipped, unwinding yesterday's gains and remaining within the $62.3–$65.3/bbl range seen so far this month. The market continues to balance geopolitical risks against persistent oversupply concerns and a recent increase in oil at sea. Ongoing conflicts are disrupting fuel production in Russia and Sudan, while Iran's diversion of a tanker in the Gulf of Oman into its territorial waters heightens risks for regional shipping. Russia's Novorossiysk port restarted crude loadings on Sunday after a two-day halt, helping ease some upward pressure on prices, though vulnerabilities persist as Ukraine continues to target ports and refineries. The grace period before US sanctions on Rosneft and Lukoil expires in the coming days, with the market assessing potential impacts on global crude flows. Discounts on Russia's Urals crude are now the widest since June 2023, according to Bloomberg.

Brent

64.09

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec25	361.75	356.50	412.75	449.25	93
Jan26	361.75	360.50	412.75	448.25	88
Feb26	361.75	362.50	412.75	447.50	85
Mar26	362.00	363.25	412.75	447.00	84
Apr26	362.00	363.50	412.50	446.50	83
May26	361.25	363.25	412.25	446.00	83
Q1-26	361.75	362.00	412.75	447.50	86
Q2-26	361.00	363.25	412.25	446.00	83
Q3-26	354.25	357.75	410.75	443.25	86
Q4-26	343.50	349.00	408.50	441.25	92
CAL26	355.25	358.00	411.00	444.50	87





Fuel Oil Market News

This morning, VLSFO crack prices weaken. The Dec Sing 0.5% crack is currently down $0.30/bbl from settlement. With Brent lower on the day, Dec Sing 0.5% flat price weakens, currently down $2.75/mt from settlement. The Dec/Jan Sing 0.5% spread is currently down $0.25/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec25	378.69	344.94	-327.75	-252.25	51
Jan26	353.35	318.44	-302.25	-230.75	51
Feb26	335.11	302.51	-284.00	-217.50	51
Mar26	320.58	290.14	-269.75	-206.50	51
Apr26	307.36	282.29	-256.75	-199.25	51
May26	298.63	276.50	-247.75	-193.75	51
Q1-26	336.50	302.91	-285.50	-217.50	51
Q2-26	300.00	277.45	-248.75	-194.75	51
Q3-26	292.50	269.91	-236.00	-184.50	57
Q4-26	293.50	271.21	-228.50	-179.00	65
CAL25	305.50	280.84	-249.75	-194.25	56
CAL 26	286.75	277.85	0.00	-191.25	63

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TIME SPREADS FUEL

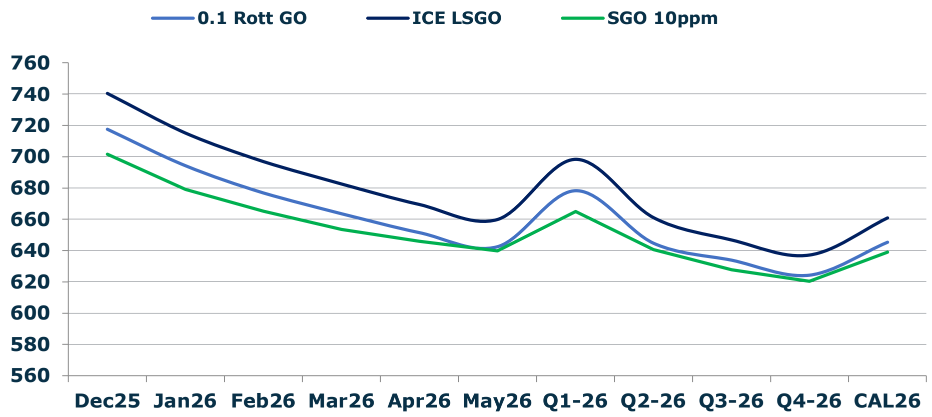
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec25/Jan26	0.00	-4.00	0.00	1.00
Jan26/Feb26	0.00	-2.00	0.00	0.75
Feb26/Mar26	-0.25	-0.75	0.00	0.50
Mar26/Apr26	0.00	-0.25	0.25	0.50
Apr26/May26	0.75	0.25	0.25	0.50
Q1-26/Q2-26	0.75	-1.25	0.50	1.50
Q2-26/Q3-26	6.75	-1.25	1.50	1.50
Q3-26/Q4-26	10.75	-1.25	2.25	1.50
CAL26/CAL27	11.25	7.50	3.3	7.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec25	717.4	701.4	740.4
Jan26	694.1	678.9	715.1
Feb26	676.9	665.0	696.9
Mar26	663.6	653.4	682.6
Apr26	651.4	645.8	669.4
May26	642.4	639.8	659.9
Q1-26	678.3	664.9	698.3
Q2-26	644.8	640.7	661.0
Q3-26	633.8	627.7	646.8
Q4-26	624.3	620.2	637.0
CAL26	645.3	638.8	660.8

EW SPREAD

	EW380	EW0.5%
Dec25	-5.25	36.50
Jan26	-1.25	35.50
Feb26	0.75	34.75
Mar26	1.25	34.25
Apr26	1.50	34.00
May26	2.00	33.75
Q1-26	0.25	33.25
Q2-26	2.25	32.75
Q3-26	3.50	32.50
Q4-26	5.50	32.50
CAL26	1.50	32.50



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