FIS

Fuel Oil Daily Evening Report

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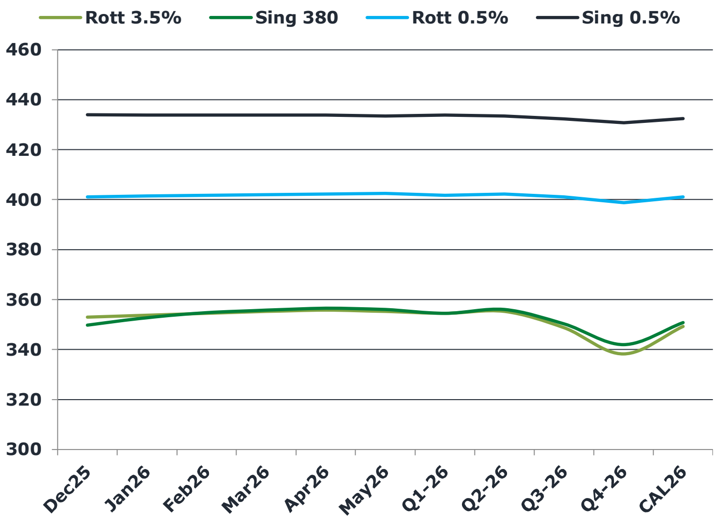
20 November 2025

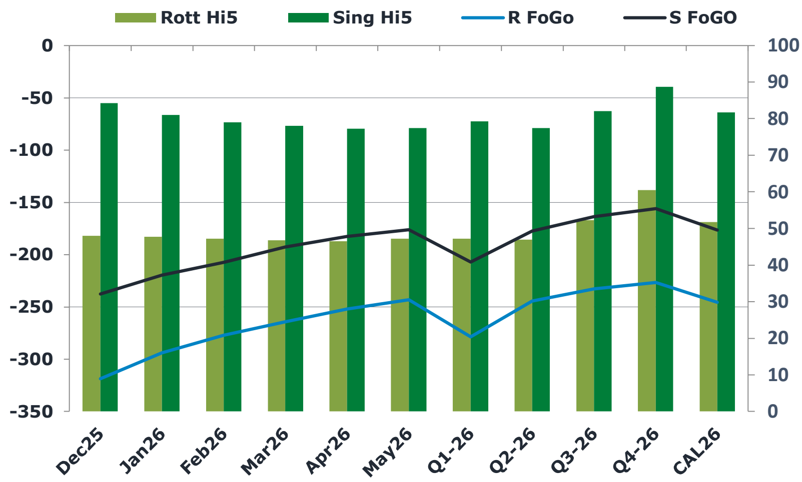
Oil and Energy Market News

Crude prices are firmer, rebounding from yesterday's $62.86/bbl low following a larger-than-expected draw in US crude inventories, which helped counter downward pressure from renewed US efforts to broker a Ukraine peace deal. Brent JAN 26 is up 1%. Sanctions targeting Russian producers Rosneft and Lukoil take effect on Friday, and buyers have already begun shifting toward smaller Russian suppliers and non-Russian alternatives. A rise in tanker bookings to ship Middle Eastern crude to India points to increased flows ahead and indicates a continued move away from Russian oil, Bloomberg reported. Russia is likely to face sustained pressure as European leaders condemn its actions involving Poland and other EU members, with the UK also speaking out this week. The EU is additionally considering steps to curb the influence of Russia's shadow fleet.

Brent

63.33	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec25	353.00	349.75	401.00	434.00	84
Jan26	353.75	352.75	401.50	433.75	81
Feb26	354.50	354.75	401.75	433.75	79
Mar26	355.25	355.75	402.00	433.75	78
Apr26	355.75	356.50	402.25	433.75	77
May26	355.25	356.00	402.50	433.50	78
Q1-26	354.50	354.50	401.75	433.75	79
Q2-26	355.25	356.00	402.25	433.50	78
Q3-26	348.75	350.25	401.00	432.25	82
Q4-26	338.25	342.00	398.75	430.75	89
CAL26	349.25	350.75	401.00	432.50	82





Fuel Oil Market News

This afternoon, HSFO crack prices rise. The Dec Sing 380 crack is currently up $0.54/mt from settlement. With Brent flat on the day, Dec Sing 380 flat price rises $3.00/mt from settlement. The Dec/Jan Sing 380 spread is currently up $1.25/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec25	366.83	322.08	-318.75	-237.75	48
Jan26	341.70	300.83	-294.00	-219.75	48
Feb26	324.46	286.16	-277.25	-207.25	47
Mar26	310.88	270.64	-264.25	-192.75	47
Apr26	298.42	259.90	-252.00	-182.75	47
May26	290.20	253.70	-243.00	-176.25	47
Q1-26	325.75	286.20	-278.50	-207.00	47
Q2-26	291.25	254.90	-244.25	-177.50	47
Q3-26	285.00	245.75	-232.75	-163.75	52
Q4-26	287.25	244.69	-226.75	-156.00	61
CAL26	297.25	258.29	-245.50	-176.50	52
CAL 26	278.25	252.69	0.00	-167.75	61

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TIME SPREADS FUEL

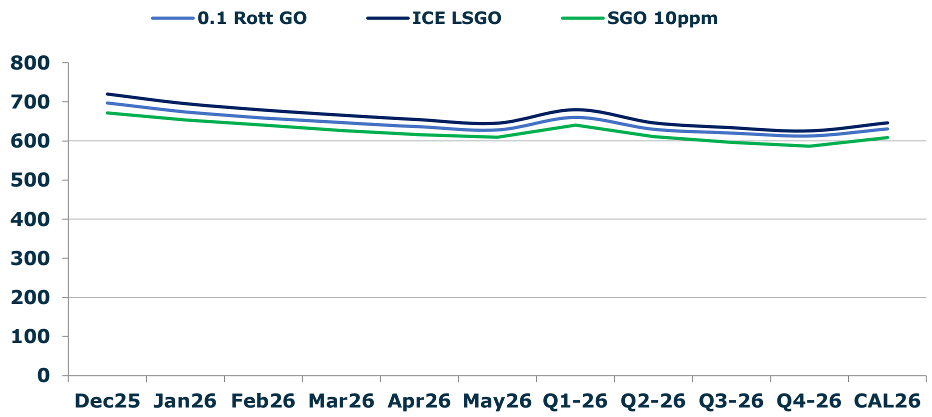
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec25/Jan26	-0.75	-3.00	-0.50	0.25
Jan26/Feb26	-0.75	-2.00	-0.25	0.00
Feb26/Mar26	-0.75	-1.00	-0.25	0.00
Mar26/Apr26	-0.50	-0.75	-0.25	0.00
Apr26/May26	0.50	0.50	-0.25	0.25
Q1-26/Q2-26	-0.75	-1.50	-0.50	0.25
Q2-26/Q3-26	6.50	-1.50	1.25	0.25
Q3-26/Q4-26	10.50	-1.50	2.25	0.25
CAL26/CAL27	11.00	7.50	1.5	4.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec25	696.8	671.8	719.8
Jan26	674.5	653.6	695.5
Feb26	659.0	640.9	679.0
Mar26	647.1	626.4	666.1
Apr26	636.2	616.4	654.2
May26	627.9	609.7	645.4
Q1-26	660.3	640.7	680.3
Q2-26	630.3	610.9	646.5
Q3-26	620.5	596.0	633.8
Q4-26	612.8	586.7	625.5
CAL26	631.0	609.0	646.5

EW SPREAD

	EW380	EW0.5%
Dec25	-3.25	33.00
Jan26	-1.00	32.25
Feb26	0.25	32.00
Mar26	0.50	31.75
Apr26	0.75	31.50
May26	0.75	31.00
Q1-26	0.00	31.00
Q2-26	0.75	31.25
Q3-26	1.50	31.25
Q4-26	3.75	31.50
CAL26	0.75	31.75



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