FIS

Fuel Oil Daily Morning Report

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20 November 2025

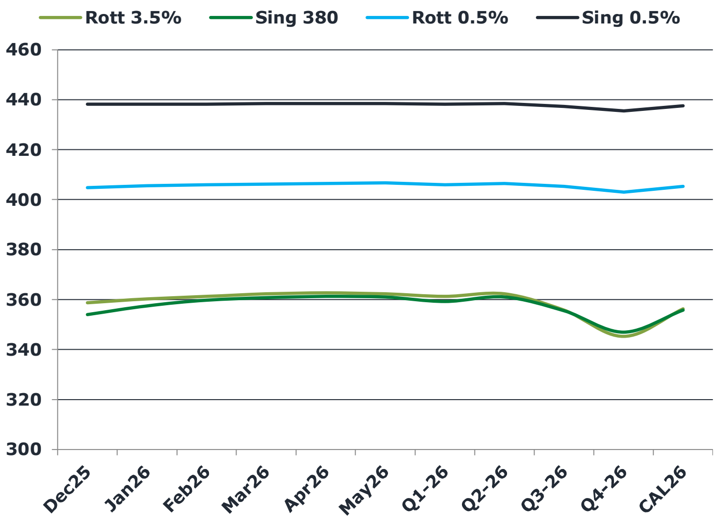
Oil and Energy Market News

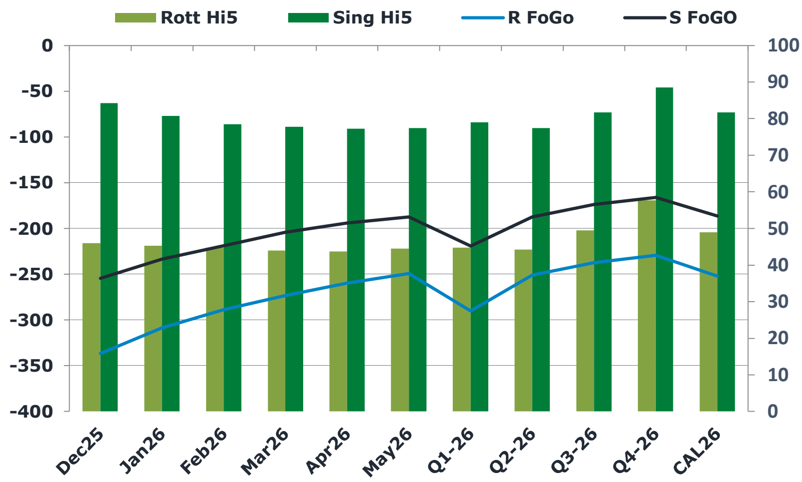
Brent crude is trading slightly higher after rebounding from yesterday's $62.86/bbl low, supported by a larger-than-expected draw in US crude inventories and ongoing signals of renewed US efforts toward a Ukraine peace agreement. US and EU sanctions on Russian producers Rosneft and Lukoil take effect Friday, and buyers have already begun shifting toward smaller Russian suppliers and non-Russian alternatives. A rise in tanker bookings to transport Middle Eastern crude to India indicates reduced reliance on Russian barrels, Bloomberg reported. Pressure on Russia is expected to persist as European leaders voice concern over its actions toward Poland and other EU members, while the UK has also criticized Moscow this week. The EU is additionally considering steps to limit the influence of Russia's shadow fleet. A refinery in Russia's Ryazan region was targeted by a drone overnight on Nov. 20. The local governor confirmed a fire at one facility, though no damage has been reported at the Ryazan refinery itself, according to the Kyiv Independent.

Brent

64.12

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec25	358.75	354.00	404.75	438.25	84
Jan26	360.25	357.50	405.50	438.25	81
Feb26	361.25	359.75	406.00	438.25	79
Mar26	362.25	360.75	406.25	438.50	78
Apr26	362.75	361.25	406.50	438.50	77
May26	362.25	361.00	406.75	438.50	78
Q1-26	361.25	359.25	406.00	438.25	79
Q2-26	362.25	361.00	406.50	438.50	78
Q3-26	355.75	355.50	405.25	437.25	82
Q4-26	345.25	347.00	403.00	435.50	89
CAL26	356.25	355.75	405.25	437.50	82





Fuel Oil Market News

This morning, HSFO crack prices rise. The Dec Sing 380 crack is currently up $0.46/mt from settlement. With Brent higher, Dec Sing 380 flat price is currently up $6.00/mt from settlement. The Dec/Jan Sing 380 spread is currently up $1.00/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Dec25	382.85	338.85	-336.75	-254.50	46
Jan26	354.11	314.19	-308.75	-233.50	45
Feb26	333.43	297.19	-288.75	-218.75	45
Mar26	317.38	281.66	-273.50	-204.00	44
Apr26	303.13	271.18	-259.50	-194.00	44
May26	293.91	264.73	-249.50	-187.25	45
Q1-26	335.00	298.21	-290.25	-219.25	45
Q2-26	295.25	264.80	-251.00	-187.25	44
Q3-26	286.75	255.40	-237.25	-173.75	50
Q4-26	287.25	254.59	-229.50	-166.00	58
CAL26	301.00	268.19	-252.00	-186.50	49
CAL 26	282.00	262.82	0.00	-177.75	61

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TIME SPREADS FUEL

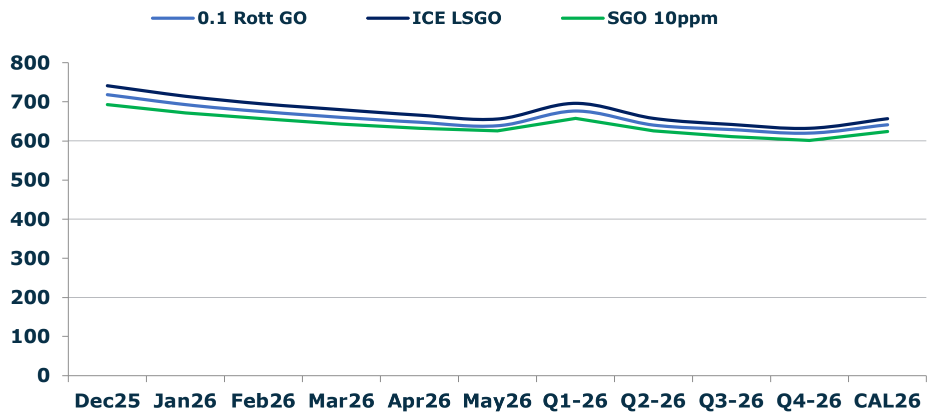
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec25/Jan26	-1.50	-3.50	-0.75	0.00
Jan26/Feb26	-1.00	-2.25	-0.50	0.00
Feb26/Mar26	-1.00	-1.00	-0.25	-0.25
Mar26/Apr26	-0.50	-0.50	-0.25	0.00
Apr26/May26	0.50	0.25	-0.25	0.00
Q1-26/Q2-26	-1.00	-1.75	-0.50	-0.25
Q2-26/Q3-26	6.50	-1.75	1.25	-0.25
Q3-26/Q4-26	10.50	-1.75	2.25	-0.25
CAL26/CAL27	11.00	7.50	1.5	4.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec25	718.6	692.9	741.6
Jan26	693.4	671.7	714.4
Feb26	674.7	656.9	694.7
Mar26	660.6	642.4	679.6
Apr26	647.9	632.4	665.9
May26	638.7	625.7	656.2
Q1-26	676.3	657.5	696.3
Q2-26	641.0	625.8	657.5
Q3-26	629.3	610.9	642.5
Q4-26	620.0	601.6	632.5
CAL26	641.8	623.9	657.3

EW SPREAD

	EW380	EW0.5%
Dec25	-4.75	33.50
Jan26	-2.75	32.75
Feb26	-1.50	32.25
Mar26	-1.50	32.25
Apr26	-1.50	32.00
May26	-1.25	31.75
Q1-26	-2.00	31.75
Q2-26	-1.25	32.00
Q3-26	-0.25	32.00
Q4-26	1.75	32.25
CAL26	0.75	32.50



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