

21 November 2025

Oil and Energy Market News

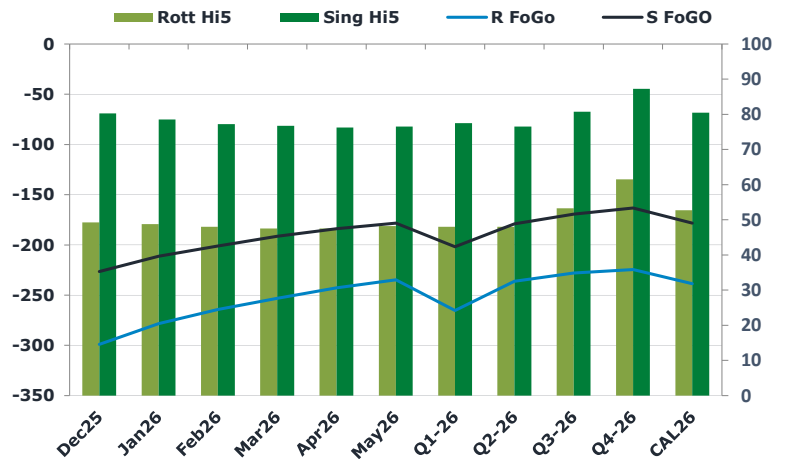
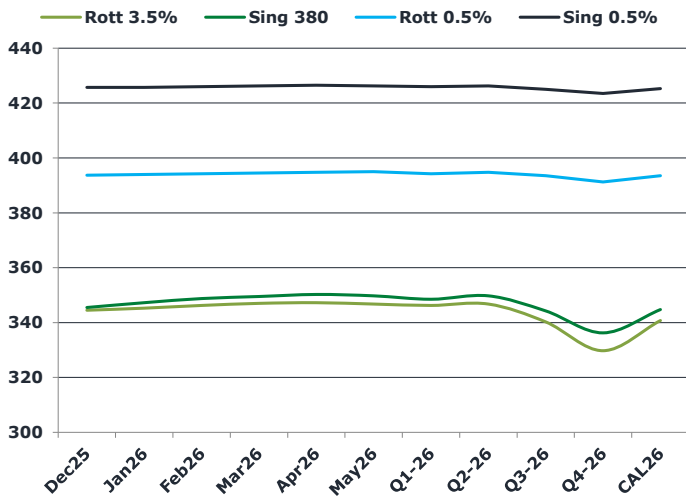
Oil is heading for moderate weekly losses, with Brent at its lowest since Nov. 13, pressured further by reports of a potential Ukraine–Russia peace plan.

- Ukrainian President Zelenskyy agreed to work on a peace proposal under U.S. pressure, after a 28-point plan was floated this week. The White House said the plan would be “good” for both sides.
- Oil tied to Lukoil’s stake in Iraq’s West Qurna-2 field continues to flow despite the start of new U.S. sanctions, with SOMO temporarily taking over sales.
- Lukoil has until December 13 to divest its large international portfolio.

Brent

61.99

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec25	344.50	345.50	393.75	425.75	80
Jan26	345.25	347.25	394.00	425.75	79
Feb26	346.25	348.75	394.25	426.00	77
Mar26	347.00	349.50	394.50	426.25	77
Apr26	347.25	350.25	394.75	426.50	76
May26	346.75	349.75	395.00	426.25	77
Q1-26	346.25	348.50	394.25	426.00	78
Q2-26	346.75	349.75	394.75	426.25	77
Q3-26	340.25	344.25	393.50	425.00	81
Q4-26	329.75	336.25	391.25	423.50	87
CAL26	340.75	344.75	393.50	425.25	81



Fuel Oil Market News

This morning, Dec25/Jan26 380 spreads are rallying, up by a dollar already at -\$1.75/mt, with good buying coming out of China.

VLSFO cracks continue to feel the pressure, so with crude trading lower as well, front end 0.5% flat price is softer this morning.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Dec25	348.36	306.86	-299.00	-226.50	49
Jan26	326.95	289.84	-278.25	-211.25	49
Feb26	312.34	278.28	-264.25	-201.00	48
Mar26	300.85	268.15	-253.25	-191.50	48
Apr26	290.26	260.32	-242.75	-184.00	48
May26	283.07	254.86	-234.75	-178.25	48
Q1-26	313.25	279.16	-265.25	-201.75	48
Q2-26	284.25	255.56	-236.25	-179.00	48
Q3-26	281.25	249.89	-228.00	-169.25	53
Q4-26	286.00	250.44	-224.50	-163.25	62
CAL26	291.25	258.70	-238.50	-178.25	53
CAL 26	274.25	256.28	0.00	-172.50	61



Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

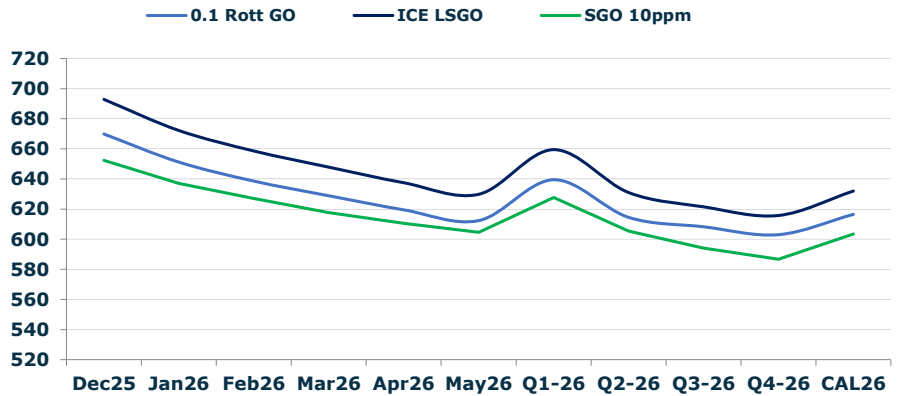
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec25/Jan26	-0.75	-1.75	-0.25	0.00
Jan26/Feb26	-1.00	-1.50	-0.25	-0.25
Feb26/Mar26	-0.75	-0.75	-0.25	-0.25
Mar26/Apr26	-0.25	-0.75	-0.25	-0.25
Apr26/May26	0.50	0.50	-0.25	0.25
Q1-26/Q2-26	-0.50	-1.25	-0.50	-0.25
Q2-26/Q3-26	6.50	-1.25	1.25	-0.25
Q3-26/Q4-26	10.50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

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec25	669.9	652.4	692.9
Jan26	651.2	637.1	672.2
Feb26	638.6	627.0	658.6
Mar26	628.9	617.6	647.9
Apr26	619.5	610.6	637.5
May26	612.3	604.6	629.8
Q1-26	639.5	627.7	659.5
Q2-26	614.5	605.3	631.0
Q3-26	608.3	594.1	621.5
Q4-26	603.0	586.7	615.8
CAL26	616.5	603.5	632.0

EW SPREAD

	EW380	EW0.5%
Dec25	1.00	32.00
Jan26	2.00	31.75
Feb26	2.50	31.75
Mar26	2.50	31.75
Apr26	3.00	31.75
May26	3.00	31.25
Q1-26	2.25	31.25
Q2-26	3.00	31.50
Q3-26	4.00	31.50
Q4-26	6.50	31.75
CAL26	0.75	32.00



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