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# Fuel Oil Daily Morning Report

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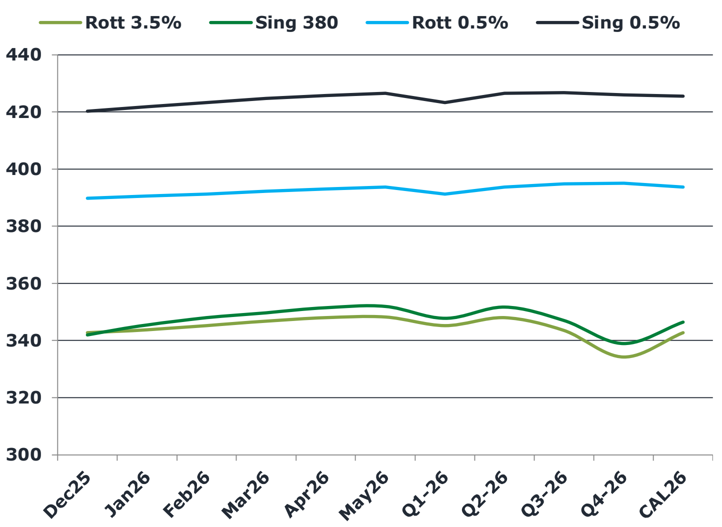
## 26 November 2025

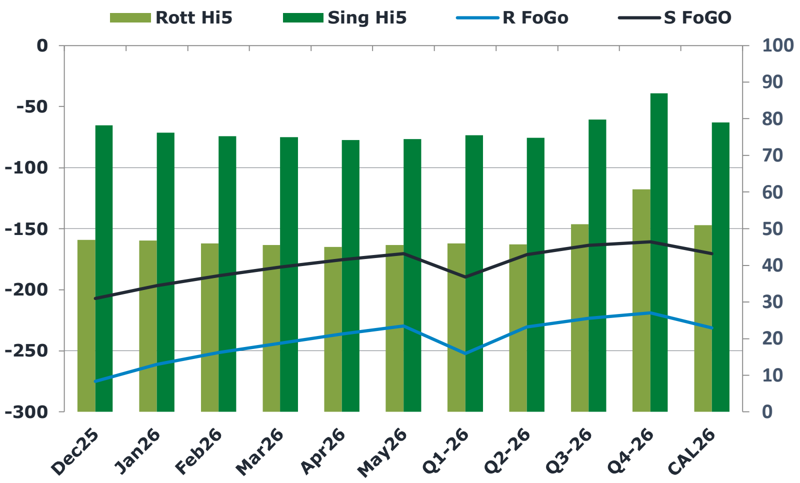
### Oil and Energy Market News

Brent front month has rebounded from a low of $61.6/bbl after losing 1.4% yesterday on optimism around Ukraine-Russia peace prospects, with support coming from data showing a draw in US crude inventories and firmer market pricing for a December Fed rate cut. The market continues to track Ukraine developments, with US envoy Witkoff set to present a revised proposal to Russian President Putin and Driscoll scheduled to meet Ukrainian officials, after Kyiv said there is a “common understanding” with Washington on a peace framework. Key questions around security guarantees and sovereignty remain unresolved. Broader downside pressure persists as the market prices in surplus conditions next year, despite OPEC+ plans to pause output increases in Q1. The producer group next meets on Nov. 30. Goldman Sachs said a potential peace agreement could reduce its base-case oil price outlook by around $5/bbl, pushing prices into the low $50s next year, Bloomberg reported.

**Brent**

| 62.26 | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|---|---|---|---|---|---|
| Dec25 | 342.75 | 342.00 | 389.75 | 420.25 | 78 |
| Jan26 | 343.75 | 345.50 | 390.50 | 421.75 | 76 |
| Feb26 | 345.25 | 348.00 | 391.25 | 423.25 | 75 |
| Mar26 | 346.75 | 349.75 | 392.25 | 424.75 | 75 |
| Apr26 | 348.00 | 351.50 | 393.00 | 425.75 | 74 |
| May26 | 348.25 | 352.00 | 393.75 | 426.50 | 75 |
| Q1-26 | 345.25 | 347.75 | 391.25 | 423.25 | 76 |
| Q2-26 | 348.00 | 351.75 | 393.75 | 426.50 | 75 |
| Q3-26 | 343.50 | 347.00 | 394.75 | 426.75 | 80 |
| Q4-26 | 334.25 | 339.00 | 395.00 | 426.00 | 87 |
| CAL26 | 342.75 | 346.50 | 393.75 | 425.50 | 79 |




### Fuel Oil Market News

This morning, VLSFO crack prices strengthen. The Dec Sing 0.5% crack is currently up $0.32/bbl from settlement. Although with Brent weaker, Dec Sing 0.5% flat price only shows small gains, currently up $1.50/mt from settlement. Sing 0.5% spreads show small losses, with the Jan/Feb contract currently down $0.25/mt from settlement.

| | Rott GOFO | Sing GOFO | R FoGo | S FoGO | Rott Hi5 |
|---|---|---|---|---|---|
| Dec25 | 322.02 | 285.52 | -275.00 | -207.25 | 47 |
| Jan26 | 307.98 | 272.71 | -261.25 | -196.50 | 47 |
| Feb26 | 297.54 | 263.87 | -251.50 | -188.50 | 46 |
| Mar26 | 289.33 | 256.54 | -243.75 | -181.50 | 46 |
| Apr26 | 281.31 | 249.79 | -236.25 | -175.50 | 45 |
| May26 | 275.13 | 245.12 | -229.75 | -170.50 | 46 |
| Q1-26 | 298.25 | 265.01 | -252.25 | -189.50 | 46 |
| Q2-26 | 276.25 | 246.11 | -230.50 | -171.25 | 46 |
| Q3-26 | 274.75 | 243.41 | -223.50 | -163.75 | 51 |
| Q4-26 | 279.75 | 247.69 | -219.00 | -160.75 | 61 |
| CAL25 | 282.25 | 249.50 | -231.25 | -170.50 | 51 |
| CAL 26 | 286.75 | 249.02 | 0.00 | -163.00 | 61 |

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### TIME SPREADS FUEL

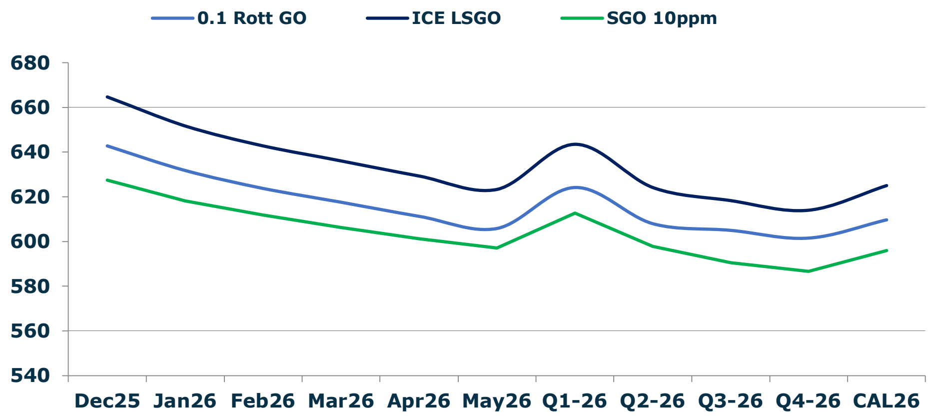
| | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|---|---|---|---|---|
| Dec25/Jan26 | -1.00 | -3.50 | -0.75 | -1.50 |
| Jan26/Feb26 | -1.50 | -2.50 | -0.75 | -1.50 |
| Feb26/Mar26 | -1.50 | -1.75 | -1.00 | -1.50 |
| Mar26/Apr26 | -1.25 | -1.75 | -0.75 | -1.00 |
| Apr26/May26 | -0.25 | -0.50 | -0.75 | -0.75 |
| | | | | |
| Q1-26/Q2-26 | -2.75 | -4.00 | -2.50 | -3.25 |
| Q2-26/Q3-26 | 4.50 | -4.00 | -1.00 | -3.25 |
| Q3-26/Q4-26 | 9.25 | -4.00 | -0.25 | -3.25 |
| | | | | |
| CAL26/CAL27 | 6.50 | 5.25 | -5.5 | -1.75 |

### GASOIL CURVES

| | Rott 0.1 | SGO 10ppm | ICE GO |
|---|---|---|---|
| Dec25 | 642.8 | 627.5 | 664.8 |
| Jan26 | 631.7 | 618.2 | 651.7 |
| Feb26 | 623.8 | 611.9 | 642.8 |
| Mar26 | 617.6 | 606.3 | 636.1 |
| Apr26 | 611.3 | 601.3 | 629.3 |
| May26 | 605.9 | 597.1 | 623.4 |
| Q1-26 | 624.3 | 612.8 | 643.5 |
| Q2-26 | 608.0 | 597.9 | 624.3 |
| Q3-26 | 605.0 | 590.4 | 618.3 |
| Q4-26 | 601.5 | 586.7 | 614.0 |
| CAL26 | 609.8 | 596.0 | 625.0 |

### EW SPREAD

| | EW380 | EW0.5% |
|---|---|---|
| Dec25 | -0.75 | 30.50 |
| Jan26 | 1.75 | 31.25 |
| Feb26 | 2.75 | 32.00 |
| Mar26 | 3.00 | 32.50 |
| Apr26 | 3.50 | 32.75 |
| May26 | 3.75 | 32.75 |
| Q1-26 | 2.50 | 32.75 |
| Q2-26 | 3.75 | 32.25 |
| Q3-26 | 3.50 | 32.00 |
| Q4-26 | 4.75 | 31.75 |
| CAL26 | 5.00 | 31.75 |

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