

26 November 2025

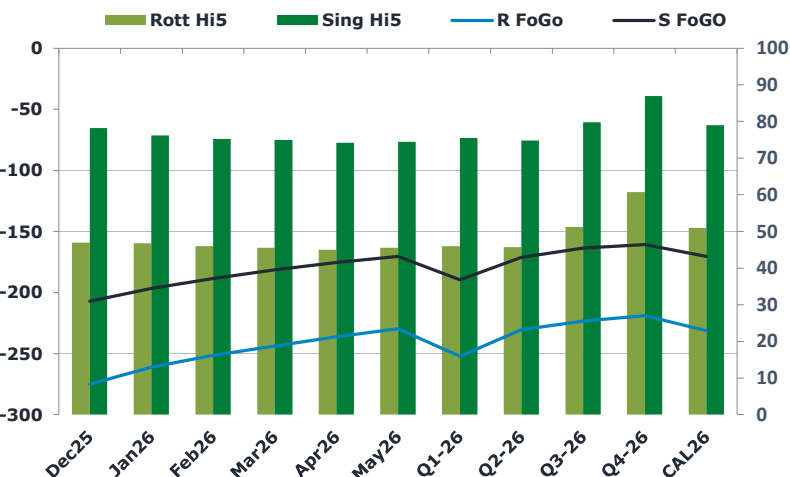
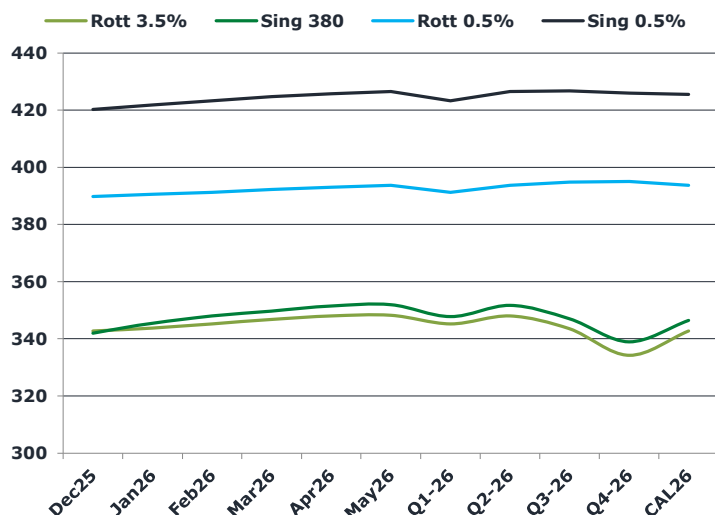
Oil and Energy Market News

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
CAL26	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

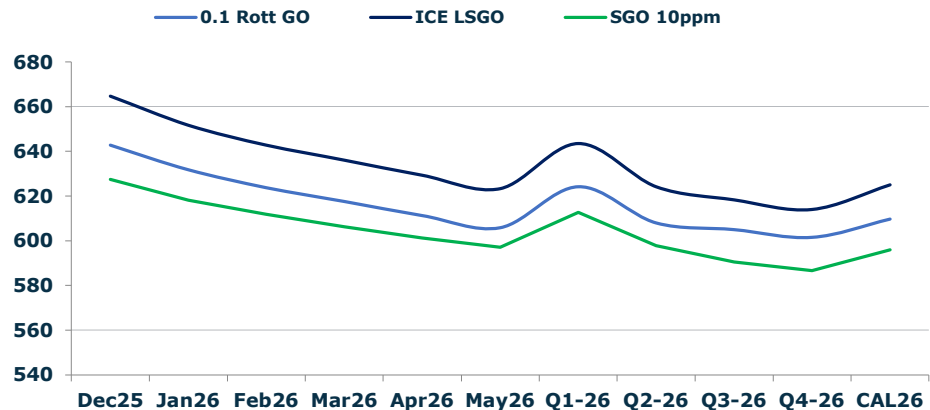
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec25/Jan26	-1.00	-3.50	-0.75	-1.50
Jan26/Feb26	-1.50	-2.50	-0.75	-1.50
Feb26/Mar26	-1.50	-1.75	-1.00	-1.50
Mar26/Apr26	-1.25	-1.75	-0.75	-1.00
Apr26/May26	-0.25	-0.50	-0.75	-0.75
Q1-26/Q2-26	-2.75	-4.00	-2.50	-3.25
Q2-26/Q3-26	4.50	-4.00	-1.00	-3.25
Q3-26/Q4-26	9.25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