

26 November 2025

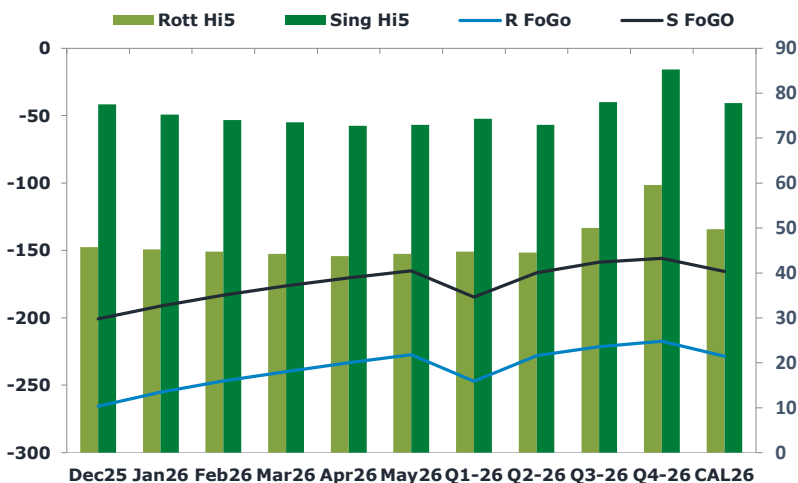
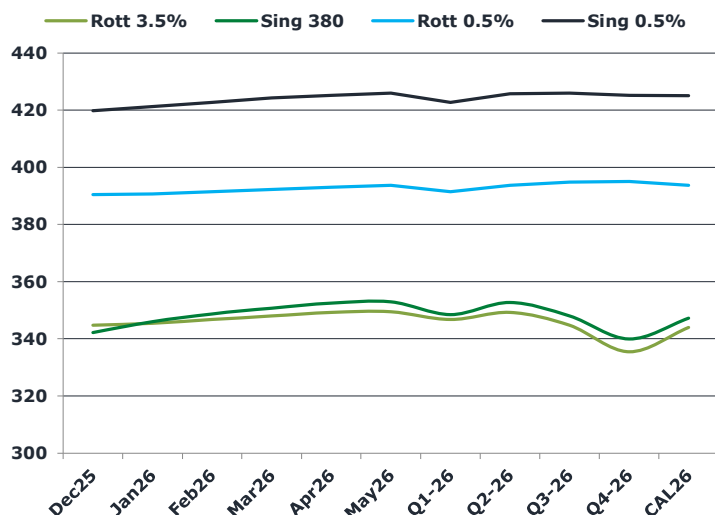
Oil and Energy Market News

Brent front month is little changed, as the market balances optimism over potential Ukraine-Russia peace progress against the impact of a larger-than-expected build in the latest EIA inventory data. Brent JAN 26 down 0.2%. US crude inventories for the week to Nov. 21 unexpectedly rose by 2.77mbbl, driven by higher imports above 6.4mb/d and lower exports near 3.6mb/d, despite increased refinery runs. Markets continue to monitor 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 potential peace plan. Key issues around security guarantees and sovereignty remain unresolved. Broader downside pressure persists as the market prices in a supply surplus next year, even as OPEC+ plans to pause output increases in Q1. The group next meets on Nov. 30.

Brent

62.45

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec25	344.75	342.25	390.50	419.75	78
Jan26	345.50	346.00	390.75	421.25	75
Feb26	346.75	348.75	391.50	422.75	74
Mar26	348.00	350.75	392.25	424.25	74
Apr26	349.25	352.50	393.00	425.25	73
May26	349.50	353.00	393.75	426.00	73
Q1-26	346.75	348.50	391.50	422.75	74
Q2-26	349.25	352.75	393.75	425.75	73
Q3-26	344.75	348.00	394.75	426.00	78
Q4-26	335.50	340.00	395.00	425.25	85
CAL26	344.00	347.25	393.75	425.00	78



Fuel Oil Market News

This afternoon, VLSFO crack prices lose this morning's gains. The Dec Sing 0.5% crack is currently only up \$0.03/bbl from settlement. With Brent lower on the day, Dec Sing 0.5% flat price is currently up \$0.75/mt from settlement. The Dec/Jan Sing 0.5% spread is currently down \$0.25/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec25	311.21	278.21	-265.50	-200.75	46
Jan26	300.27	266.42	-255.00	-191.25	45
Feb26	291.52	257.33	-246.75	-183.25	45
Mar26	284.33	249.75	-240.00	-176.25	44
Apr26	277.03	243.01	-233.25	-170.25	44
May26	271.57	238.33	-227.25	-165.25	44
Q1-26	292.00	258.68	-247.25	-184.50	45
Q2-26	272.50	239.53	-228.00	-166.50	45
Q3-26	271.50	236.83	-221.50	-158.75	50
Q4-26	276.75	241.10	-217.25	-155.75	60
CAL26	278.25	243.16	-228.50	-165.50	50
CAL 26	282.75	242.48	0.00	-156.00	61

FIS

Fuel Oil Daily Evening Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

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TIME SPREADS FUEL

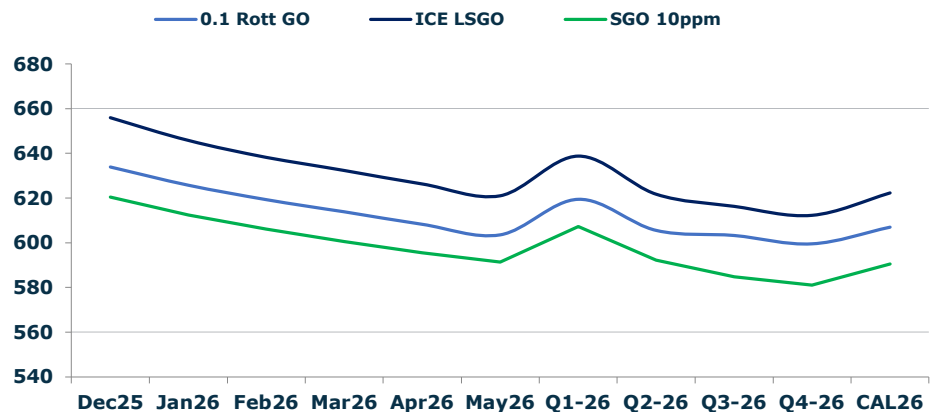
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec25/Jan26	-0.75	-3.75	-0.25	-1.50
Jan26/Feb26	-1.25	-2.75	-0.75	-1.50
Feb26/Mar26	-1.25	-2.00	-0.75	-1.50
Mar26/Apr26	-1.25	-1.75	-0.75	-1.00
Apr26/May26	-0.25	-0.50	-0.75	-0.75
Q1-26/Q2-26	-2.50	-4.25	-2.25	-3.00
Q2-26/Q3-26	4.50	-4.25	-1.00	-3.00
Q3-26/Q4-26	9.25	-4.25	-0.25	-3.00
CAL26/CAL27	6.50	5.25	-5.5	-3.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec25	634.0	620.5	656.0
Jan26	625.8	612.4	645.8
Feb26	619.3	606.1	638.3
Mar26	613.8	600.5	632.3
Apr26	608.3	595.5	626.3
May26	603.6	591.3	621.1
Q1-26	619.5	607.2	638.8
Q2-26	605.5	592.3	621.8
Q3-26	603.3	584.8	616.3
Q4-26	599.5	581.1	612.3
CAL26	607.0	590.4	622.3

EW SPREAD

	EW380	EW0.5%
Dec25	-2.50	29.25
Jan26	0.50	30.50
Feb26	2.00	31.25
Mar26	2.75	32.00
Apr26	3.25	32.25
May26	3.50	32.25
Q1-26	1.75	32.00
Q2-26	3.50	31.50
Q3-26	3.25	31.25
Q4-26	4.50	31.00
CAL26	5.00	31.00



Contact US:

Luke Longhurst
Email: lukel@freightinvestor.com
Mobile: (+44) 7966 968761

Jessie Deng
Email: jessied@freightinvestor.com
Mobile: (+86) 13524516743

Ricky Forman
Email: rickyf@freightinvestor.com
Mobile: (+44) 7868 708719

Oliver Fuller
Email: oliverf@freightinvestor.com
Mobile: (+44) 7709 840844

Sam Twyford
Email: samt@freightinvestor.com
Mobile: (+44) 7729 118643

Min Bao
Email: minb@freightinvestor.com
Mobile: (+65) 9785 4627

Archie Smith
Email: archies@freightinvestor.com
Mobile: (+44) 7355 020663

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