Fuel Oil Daily Evening Report

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28 November 2025

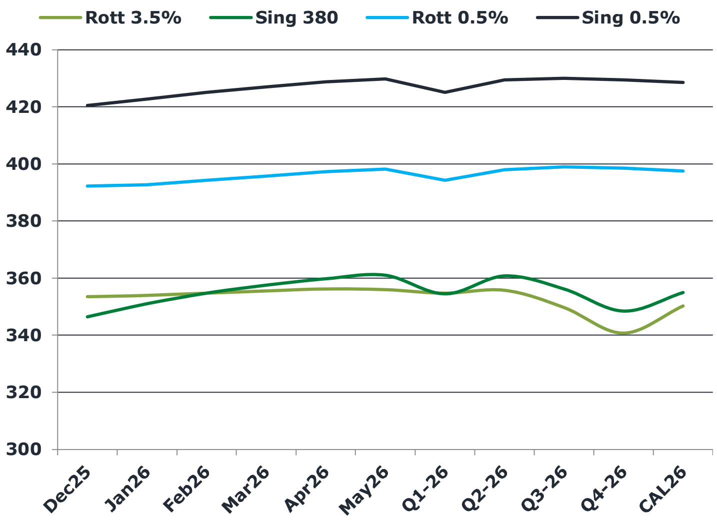
Oil and Energy Market News

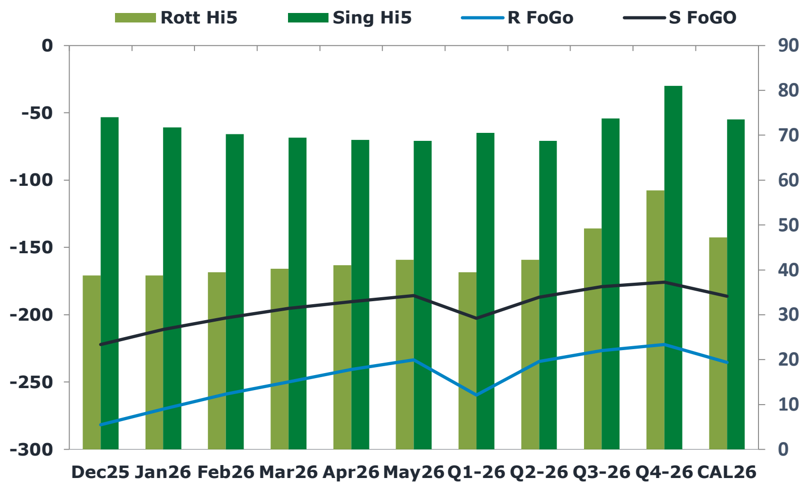
Crude prices are broadly steady, holding within recent ranges as the market looks ahead to this weekend's OPEC+ meeting, while attention remains on discussions around a potential Ukraine peace plan. Brent FEB 26 is up 0.1%. OPEC+ meets on Nov. 30, with no policy shift expected after the group previously opted to keep Q1 production quotas unchanged amid seasonally weaker demand. Talks are likely to centre on members' maximum production capacity, Reuters sources said. Saudi Aramco may lower the official selling price of Arab Light crude by around $0.30/bbl for January deliveries into Asia, according to a Bloomberg survey. US special envoy Witkoff is due to lead a delegation to Moscow next week, after President Putin said the US peace proposal could serve as a foundation for a deal, although amendments are still needed.

Brent

63.07

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec25	353.50	346.50	392.25	420.50	74
Jan26	354.00	351.00	392.75	422.75	72
Feb26	354.75	354.75	394.25	425.00	70
Mar26	355.50	357.50	395.75	427.00	70
Apr26	356.25	359.75	397.25	428.75	69
May26	356.00	361.00	398.25	429.75	69
Q1-26	354.75	354.50	394.25	425.00	71
Q2-26	355.75	360.75	398.00	429.50	69
Q3-26	349.75	356.25	399.00	430.00	74
Q4-26	340.75	348.50	398.50	429.50	81
CAL26	350.25	355.00	397.50	428.50	74





Fuel Oil Market News

This afternoon, VLSFO crack prices are currently down. The Dec Sing 0.5% crack is currently down $0.30/bbl. With Brent up, but cracks down, Dec Sing 0.5% flat price shows small losses, currently down $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	320.43	295.93	-281.75	-222.00	39
Jan26	308.65	282.64	-270.00	-211.00	39
Feb26	298.38	272.41	-259.00	-202.25	40
Mar26	290.03	264.82	-249.75	-195.25	40
Apr26	281.58	259.36	-240.50	-190.25	41
May26	275.63	254.39	-233.50	-185.75	42
Q1-26	299.00	273.16	-259.50	-202.75	40
Q2-26	276.75	255.74	-234.50	-187.00	42
Q3-26	275.75	252.79	-226.50	-179.00	49
Q4-26	279.75	256.81	-222.00	-175.75	58
CAL26	282.75	259.63	-235.50	-186.25	47
CAL 26	287.75	258.33	0.00	-178.25	60

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TIME SPREADS FUEL

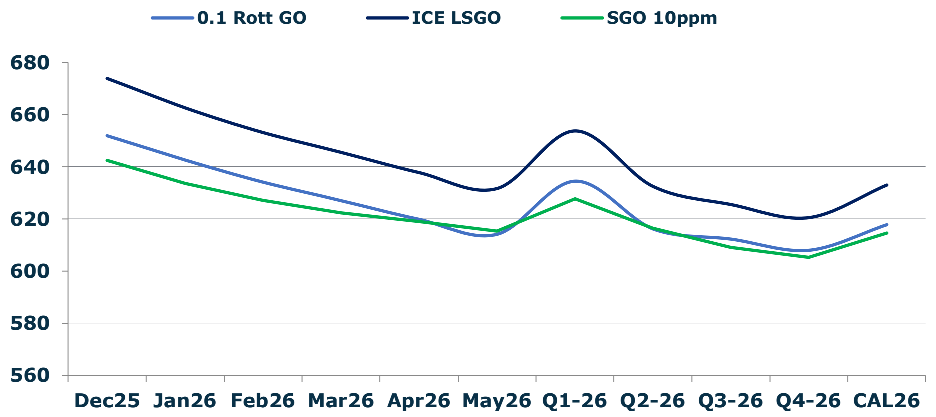
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec25/Jan26	-0.50	-4.50	-0.50	-2.25
Jan26/Feb26	-0.75	-3.75	-1.50	-2.25
Feb26/Mar26	-0.75	-2.75	-1.50	-2.00
Mar26/Apr26	-0.75	-2.25	-1.50	-1.75
Apr26/May26	0.25	-1.25	-1.00	-1.00
Q1-26/Q2-26	-1.00	-6.25	-3.75	-4.50
Q2-26/Q3-26	6.00	-6.25	-1.00	-4.50
Q3-26/Q4-26	9.00	-6.25	0.50	-4.50
CAL26/CAL27	7.00	4.00	-5.5	-2.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec25	651.9	642.4	673.9
Jan26	642.6	633.6	662.6
Feb26	634.1	627.2	653.1
Mar26	627.0	622.3	645.5
Apr26	619.8	619.1	637.8
May26	614.1	615.4	631.6
Q1-26	634.5	627.7	653.8
Q2-26	616.3	616.5	632.5
Q3-26	612.3	609.0	625.5
Q4-26	608.0	605.3	620.5
CAL26	617.8	614.6	633.0

EW SPREAD

	EW380	EW0.5%
Dec25	-7.00	28.25
Jan26	-3.00	30.00
Feb26	0.00	30.75
Mar26	2.00	31.25
Apr26	3.50	31.50
May26	5.00	31.50
Q1-26	-0.25	31.25
Q2-26	5.00	31.00
Q3-26	6.50	31.00
Q4-26	7.75	30.75
CAL26	4.25	30.75



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