

24 November 2025

Oil and Energy Market News

Crude prices are holding steady as markets watch Ukraine peace talks and the possibility of sanctions easing.

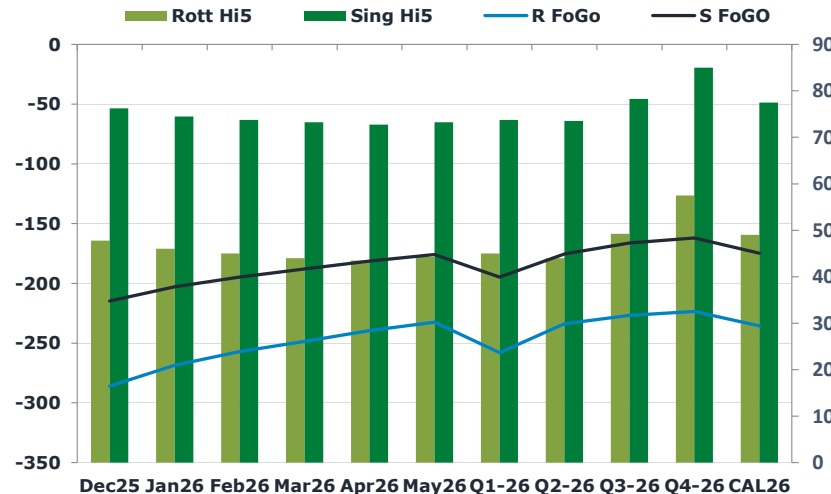
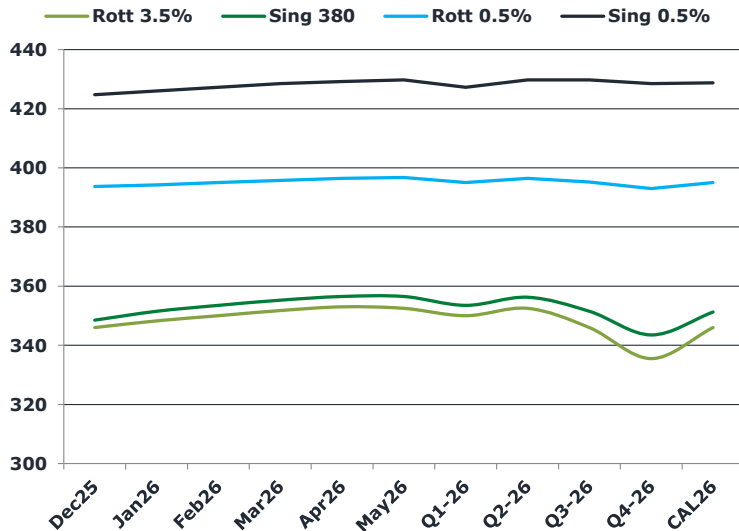
US-Ukraine-Europe negotiations continued in Switzerland, with a potential US visit by President Zelenskyy if progress is made. While the White House says Ukraine's concerns are resolved, Russia may reject the updated plan, and Europe, Canada, and Japan worry Ukraine may concede too much.

A **Trump-Xi** call today moved the markets and focused on international relations.

Brent

62.87

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec25	346.00	348.50	393.75	424.75	76
Jan26	348.25	351.50	394.25	426.00	75
Feb26	350.00	353.50	395.00	427.25	74
Mar26	351.75	355.25	395.75	428.50	73
Apr26	353.00	356.50	396.50	429.25	73
May26	352.50	356.50	396.75	429.75	73
Q1-26	350.00	353.50	395.00	427.25	74
Q2-26	352.50	356.25	396.50	429.75	74
Q3-26	346.00	351.50	395.25	429.75	78
Q4-26	335.50	343.50	393.00	428.50	85
CAL26	346.00	351.25	395.00	428.75	78



Fuel Oil Market News

Sing spreads continue to soften both in the VLSFO and HSFO complex, as the market sinks deeper into contango. Front end spreads here are off by up to as much as a dollar on the day.

Dec25 rott0.5% crack extends losses into the negative region, printing at the end of the window at -0.28/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec25	333.82	291.07	-286.00	-214.75	48
Jan26	314.38	277.27	-268.50	-202.75	46
Feb26	302.11	268.56	-257.00	-194.75	45
Mar26	292.43	261.22	-248.50	-188.00	44
Apr26	283.09	253.94	-239.50	-181.25	44
May26	276.80	249.10	-232.50	-175.75	44
Q1-26	303.00	268.58	-258.00	-194.75	45
Q2-26	277.75	249.06	-233.75	-175.50	44
Q3-26	276.00	244.50	-226.75	-166.25	49
Q4-26	281.00	246.91	-223.50	-162.00	58
CAL26	284.50	252.20	-235.50	-174.75	49
CAL 26	267.50	252.29	0.00	-171.50	61

FIS

Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

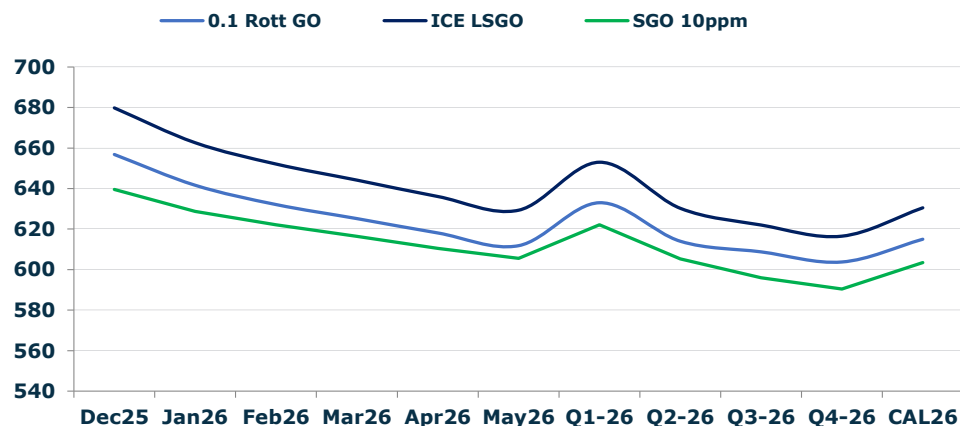
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec25/Jan26	-2.25	-3.00	-0.50	-1.25
Jan26/Feb26	-1.75	-2.00	-0.75	-1.25
Feb26/Mar26	-1.75	-1.75	-0.75	-1.25
Mar26/Apr26	-1.25	-1.25	-0.75	-0.75
Apr26/May26	0.50	0.00	-0.25	-0.50
Q1-26/Q2-26	-2.50	-2.75	-1.50	-2.50
Q2-26/Q3-26	6.50	-2.75	1.25	-2.50
Q3-26/Q4-26	10.50	-2.75	2.25	-2.50
CAL26/CAL27	11.00	7.50	1.5	4.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec25	656.8	639.6	679.8
Jan26	641.6	628.8	662.6
Feb26	632.1	622.1	652.1
Mar26	625.2	616.5	644.2
Apr26	618.1	610.4	636.1
May26	611.8	605.6	629.3
Q1-26	633.0	622.1	653.0
Q2-26	614.0	605.3	630.3
Q3-26	608.8	596.0	622.0
Q4-26	603.8	590.4	616.5
CAL26	615.0	603.5	630.5

EW SPREAD

	EW380	EW0.5%
Dec25	2.50	31.00
Jan26	3.25	31.75
Feb26	3.50	32.25
Mar26	3.50	32.75
Apr26	3.50	32.75
May26	4.00	33.00
Q1-26	3.50	33.75
Q2-26	3.75	34.25
Q3-26	5.50	34.50
Q4-26	8.00	35.00
CAL26	0.75	35.25



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