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

25 November 2025

Oil and Energy Market News

Crude prices slumped after reports that Ukraine accepted most terms of a US-brokered peace plan from weekend talks. Zelenskiy and Trump still need to settle key sensitive issues. Russia has not commented, and doubts remain over its willingness to agree.

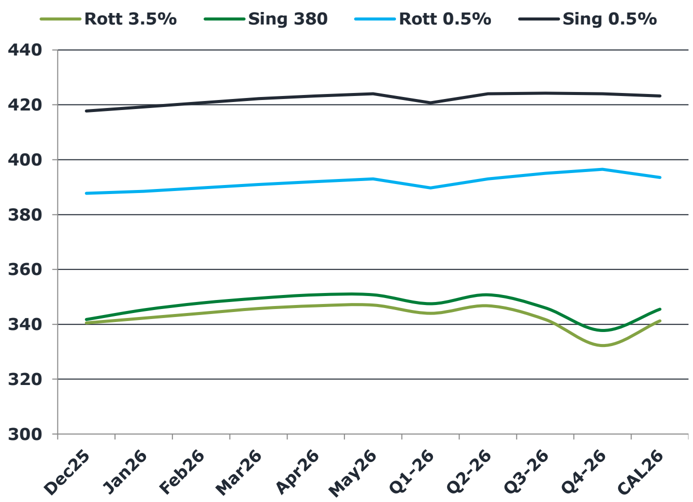
Markets are watching for any peace deal that could trigger sanctions relief on Russian energy.

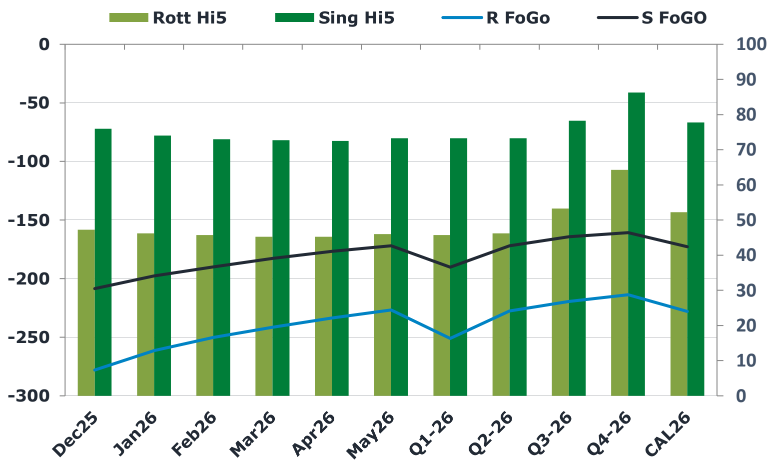
OPEC+ meets Nov. 30 to set 2025 output policy, after signaling no Q1 production increases.

Brent

62.22

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec25	340.50	341.75	387.75	417.75	76
Jan26	342.25	345.25	388.50	419.25	74
Feb26	344.00	347.75	389.75	420.75	73
Mar26	345.75	349.50	391.00	422.25	73
Apr26	346.75	350.75	392.00	423.25	73
May26	347.00	350.75	393.00	424.00	73
Q1-26	344.00	347.50	389.75	420.75	73
Q2-26	346.75	350.75	393.00	424.00	73
Q3-26	341.75	346.00	395.00	424.25	78
Q4-26	332.25	337.75	396.50	424.00	86
CAL26	341.25	345.50	393.50	423.25	78





Fuel Oil Market News

The fuel complex continues to soften, with spreads and cracks across all products weaker.

VLSFO in Sing and Rotterdam sinks deeper into contango and front cracks are off by about 30 cents each.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Dec25	325.31	284.56	-278.00	-208.50	47
Jan26	307.85	271.75	-261.50	-197.75	46
Feb26	295.95	262.92	-250.25	-190.00	46
Mar26	286.83	255.58	-241.50	-182.75	45
Apr26	278.73	249.34	-233.50	-176.75	45
May26	272.68	245.17	-226.75	-172.00	46
Q1-26	296.75	263.40	-251.00	-190.25	46
Q2-26	273.75	245.25	-227.50	-172.00	46
Q3-26	272.75	242.55	-219.50	-164.25	53
Q4-26	278.00	247.08	-213.75	-160.75	64
CAL26	280.25	250.50	-228.00	-172.75	52
CAL 26	285.75	249.31	0.00	-165.75	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

25 November 2025

TIME SPREADS FUEL

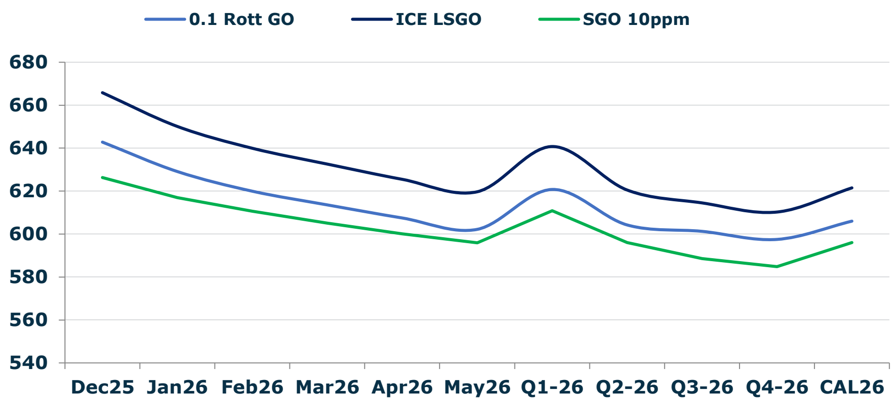
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec25/Jan26	-1.75	-3.50	-0.75	-1.50
Jan26/Feb26	-1.75	-2.50	-1.25	-1.50
Feb26/Mar26	-1.75	-1.75	-1.25	-1.50
Mar26/Apr26	-1.00	-1.25	-1.00	-1.00
Apr26/May26	-0.25	0.00	-1.00	-0.75
Q1-26/Q2-26	-2.75	-3.25	-3.25	-3.25
Q2-26/Q3-26	5.00	-3.25	-2.00	-3.25
Q3-26/Q4-26	9.50	-3.25	-1.50	-3.25
CAL26/CAL27	7.50	5.75	-2.5	0.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec25	642.8	626.3	665.8
Jan26	629.1	617.0	650.1
Feb26	619.9	610.7	639.9
Mar26	613.6	605.1	632.6
Apr26	607.5	600.1	625.5
May26	602.2	595.9	619.7
Q1-26	620.8	610.9	640.8
Q2-26	604.3	596.0	620.5
Q3-26	601.3	588.6	614.5
Q4-26	597.5	584.8	610.3
CAL26	606.0	596.0	621.5

EW SPREAD

	EW380	EW0.5%
Dec25	1.25	30.00
Jan26	3.00	30.75
Feb26	3.75	31.00
Mar26	3.75	31.25
Apr26	4.00	31.25
May26	3.75	31.00
Q1-26	3.50	30.50
Q2-26	4.00	29.75
Q3-26	4.25	29.25
Q4-26	5.50	28.50
CAL26	0.75	28.00



Contact US:

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

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

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

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

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

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

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