FIS

Fuel Oil Daily Evening Report

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01 December 2025

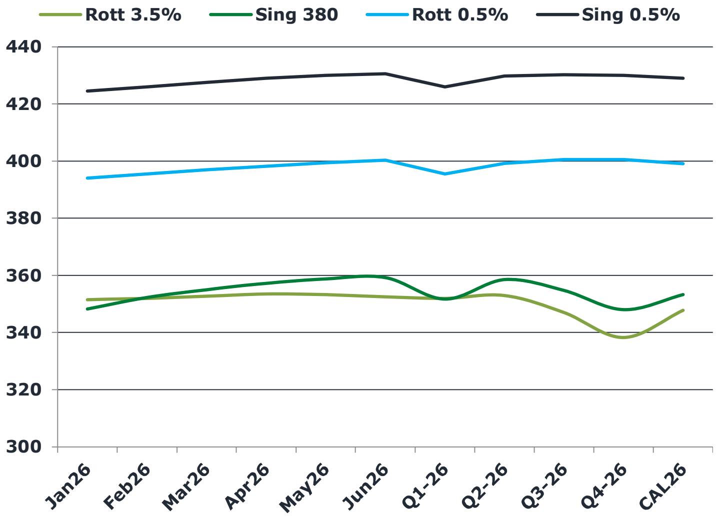
Oil and Energy Market News

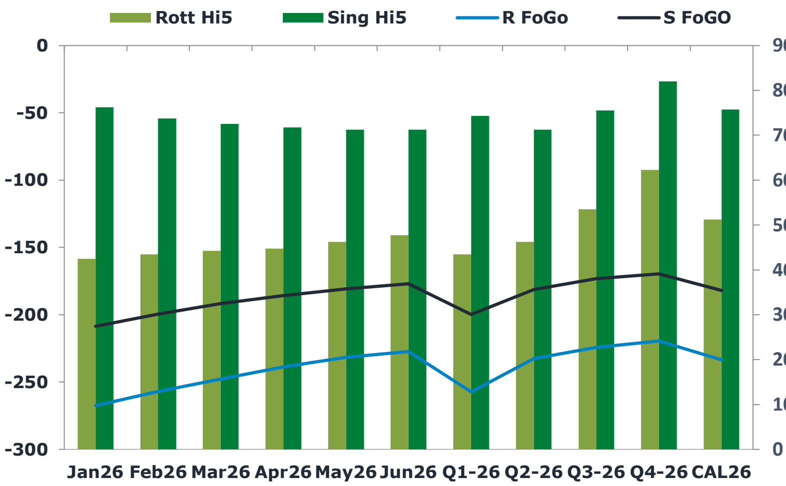
Crude prices are trading higher, supported by geopolitical tensions following weekend Ukrainian drone strikes on energy infrastructure and renewed threats from US President Trump toward Venezuela. Brent Feb 26 IS up 1.1%. OPEC confirmed yesterday it will pause output increases through Q1, a period of seasonally weaker demand, though concerns persist over a projected record surplus in 2026. US–Ukraine talks continued in Florida over the weekend, with Secretary of State Rubio calling the discussions “productive” while noting that more work remains. Envoy Witkoff is scheduled to meet President Putin on Tuesday. CPC crude shipments could decline in H1 2026 after a mooring was attacked and damaged over the weekend, Kommersant reported. Tengizchevroil said loadings at Novorossiysk are continuing for now.

Brent

63.05

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan26	351.50	348.25	394.00	424.50	76
Feb26	352.00	352.25	395.50	426.00	74
Mar26	352.75	355.00	397.00	427.50	73
Apr26	353.50	357.25	398.25	429.00	72
May26	353.25	358.75	399.50	430.00	71
Jun26	352.50	359.25	400.25	430.50	71
Q1-26	352.00	351.75	395.50	426.00	74
Q2-26	353.00	358.50	399.25	429.75	71
Q3-26	347.00	354.75	400.50	430.25	76
Q4-26	338.25	348.00	400.50	430.00	82
CAL26	347.75	353.25	399.00	429.00	76





Fuel Oil Market News

This afternoon, VLSFO crack prices stay higher. The Jan Sing 0.5% crack is currently up $0.23/bbl from settlement. As Brent continues to hold its gains, Jan Sing 0.5% flat price is currently up $6.00/mt from settlement. The Dec/Jan Sing 0.5% spread is currently up $1.25/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jan26	310.00	284.75	-267.50	-208.50	43
Feb26	300.41	273.30	-257.00	-199.50	44
Mar26	291.88	264.22	-247.75	-191.75	44
Apr26	283.57	257.50	-238.75	-185.75	45
May26	277.75	251.90	-231.50	-180.75	46
Jun26	275.00	248.27	-227.25	-177.00	48
Q1-26	300.75	274.05	-257.25	-199.75	44
Q2-26	278.75	252.40	-232.50	-181.25	46
Q3-26	277.75	248.70	-224.25	-173.25	54
Q4-26	281.75	251.73	-219.50	-169.75	62
CAL26	284.75	257.65	-233.50	-182.00	51
CAL 26	272.50	250.30	0.00	-173.00	60

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TIME SPREADS FUEL

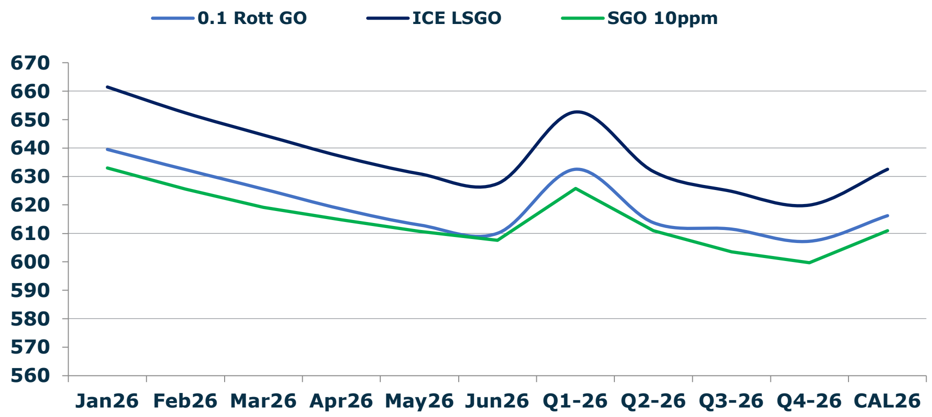
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan26/Feb26	-0.50	-4.00	-1.50	-1.50
Feb26/Mar26	-0.75	-2.75	-1.50	-1.50
Mar26/Apr26	-0.75	-2.25	-1.25	-1.50
Apr26/May26	0.25	-1.50	-1.25	-1.00
May26/Jun26	0.75	-0.50	-0.75	-0.50
Q1-26/Q2-26	-1.00	-6.75	-3.75	-3.75
Q2-26/Q3-26	6.00	-6.75	-1.25	-3.75
Q3-26/Q4-26	8.75	-6.75	0.00	-3.75
CAL26/CAL27	5.75	0.75	-6.5	-0.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan26	639.5	633.0	661.5
Feb26	632.4	625.6	652.4
Mar26	625.6	619.2	644.6
Apr26	618.6	614.7	637.1
May26	613.0	610.7	631.0
Jun26	610.0	607.5	627.5
Q1-26	632.5	625.8	652.8
Q2-26	613.8	610.9	631.8
Q3-26	611.5	603.5	624.8
Q4-26	607.3	599.7	620.0
CAL26	616.3	610.9	632.5

EW SPREAD

	EW380	EW0.5%
Jan26	-3.25	30.50
Feb26	0.25	30.50
Mar26	2.25	30.50
Apr26	3.75	30.75
May26	5.50	30.50
Jun26	6.75	30.25
Q1-26	-0.25	30.00
Q2-26	5.50	29.75
Q3-26	7.75	29.50
Q4-26	9.75	29.50
CAL26	4.25	29.50



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