

01 December 2025

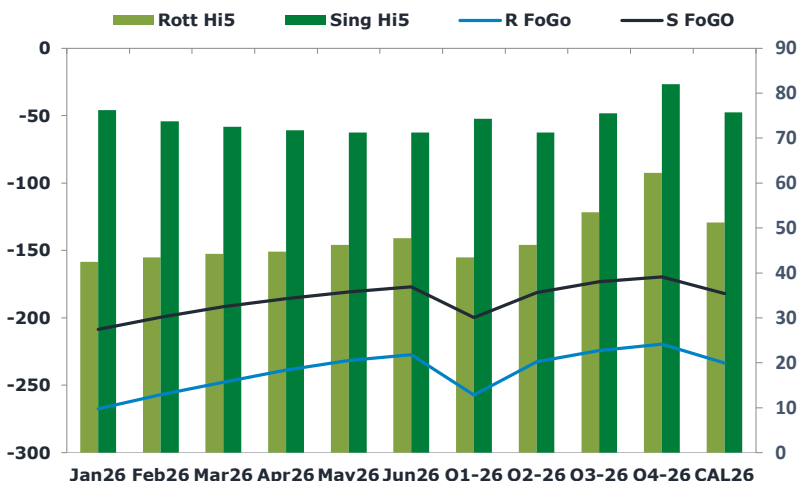
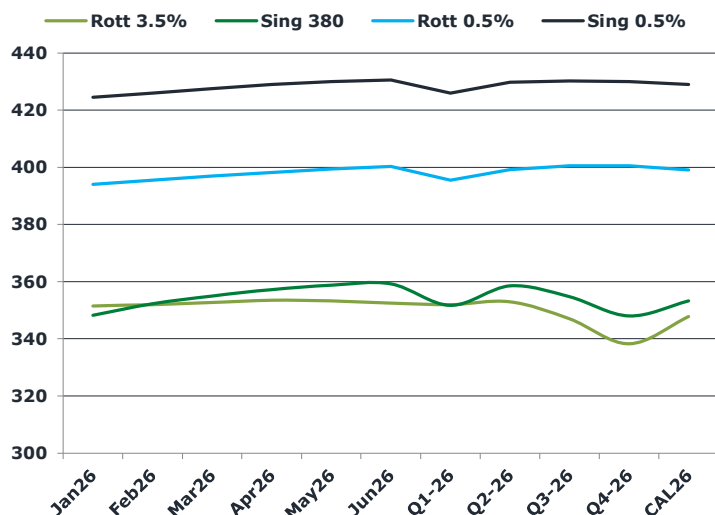
Oil and Energy Market News

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

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

01 December 2025

TIME SPREADS FUEL

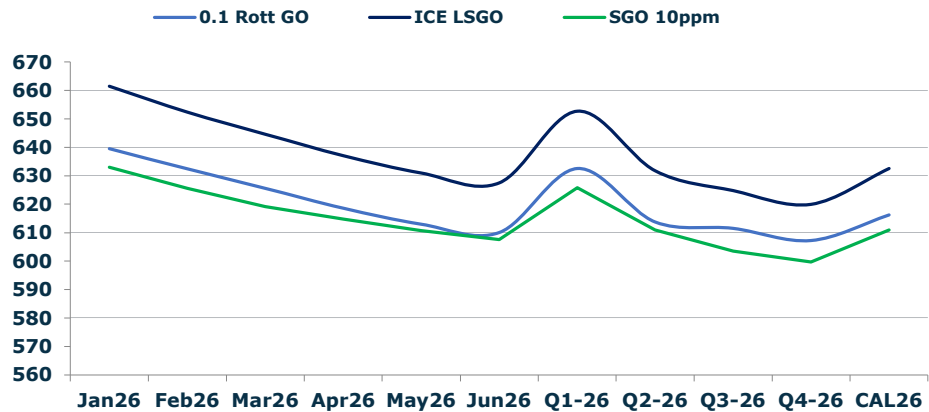
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan26/Feb26	-0.50	-4.00	-1.50	-1.50
Feb26/Mar26	-0.75	-2.75	-1.50	-1.50
Mar26/Apr26	-0.75	-2.25	-1.25	-1.50
Apr26/May26	0.25	-1.50	-1.25	-1.00
May26/Jun26	0.75	-0.50	-0.75	-0.50
Q1-26/Q2-26	-1.00	-6.75	-3.75	-3.75
Q2-26/Q3-26	6.00	-6.75	-1.25	-3.75
Q3-26/Q4-26	8.75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

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

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com