

01 December 2025

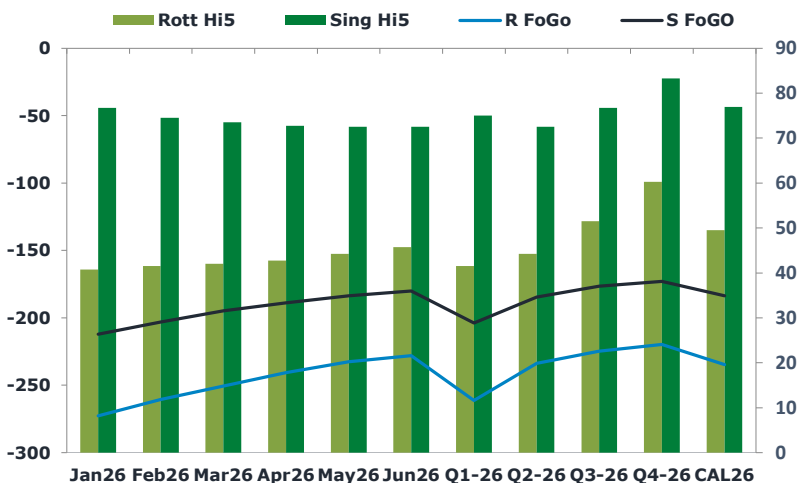
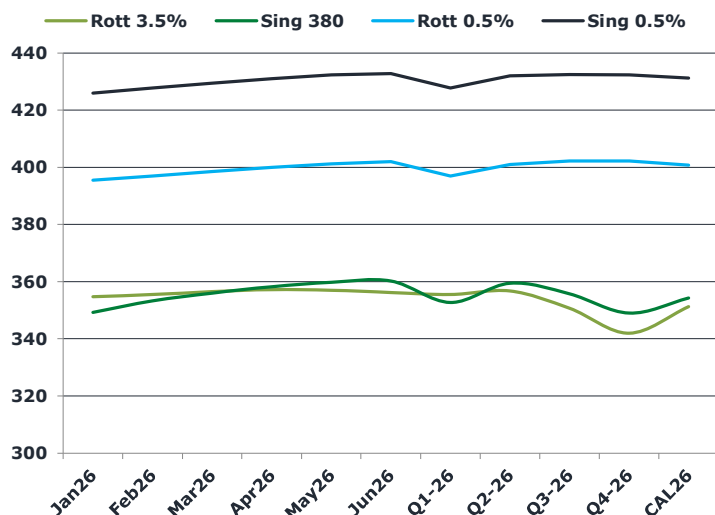
Oil and Energy Market News

Crude prices are trading higher, supported by geopolitical tensions after Ukraine struck Russia's Afipsky refinery and two tankers, while US President Trump issued threats toward Venezuela. OPEC reiterated yesterday that it will pause production increases through Q1, a period of seasonally weaker demand, even as concerns persist over a projected record surplus in 2026. The group also outlined a methodology to review future member production capacity. US-Ukraine talks continued in Florida over the weekend, with Secretary of State Rubio describing discussions as "productive" but noting that further work is needed. President Trump said envoy Witkoff will meet President Putin this week. CPC crude shipments may decline in the first half of 2026 after a mooring was attacked and damaged over the weekend, Kommersant reported. Tengizchevroil said loadings at Novorossiysk are continuing for now.

Brent

63.30

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan26	354.75	349.25	395.50	426.00	77
Feb26	355.50	353.25	397.00	427.75	75
Mar26	356.50	356.00	398.50	429.50	74
Apr26	357.25	358.25	400.00	431.00	73
May26	357.00	359.75	401.25	432.25	73
Jun26	356.25	360.25	402.00	432.75	73
Q1-26	355.50	352.75	397.00	427.75	75
Q2-26	356.75	359.50	401.00	432.00	73
Q3-26	350.75	355.75	402.25	432.50	77
Q4-26	342.00	349.00	402.25	432.25	83
CAL26	351.25	354.25	400.75	431.25	77



Fuel Oil Market News

This morning, VLSFO crack prices trade higher. The Jan Sing 0.5% crack is currently up \$0.31/bbl from settlement. With Brent up on the day, the Jan Sing 0.5% flat price is currently up \$7.00/mt from settlement. The Dec/Jan Sing 0.5% spread is currently up \$1.00/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan26	313.38	288.88	-272.75	-212.25	41
Feb26	302.30	277.43	-260.75	-203.00	42
Mar26	292.53	268.34	-250.50	-194.75	42
Apr26	283.26	261.62	-240.50	-188.75	43
May26	276.86	256.03	-232.50	-183.50	44
Jun26	273.83	252.40	-228.00	-180.00	46
Q1-26	302.75	278.64	-261.25	-203.75	42
Q2-26	278.00	256.99	-233.75	-184.50	44
Q3-26	276.25	253.29	-224.75	-176.50	52
Q4-26	280.00	256.31	-219.75	-173.00	60
CAL26	284.25	260.38	-234.75	-183.50	50
CAL 26	272.00	254.43	0.00	-176.00	60

FIS

Fuel Oil Daily Morning Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

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TIME SPREADS FUEL

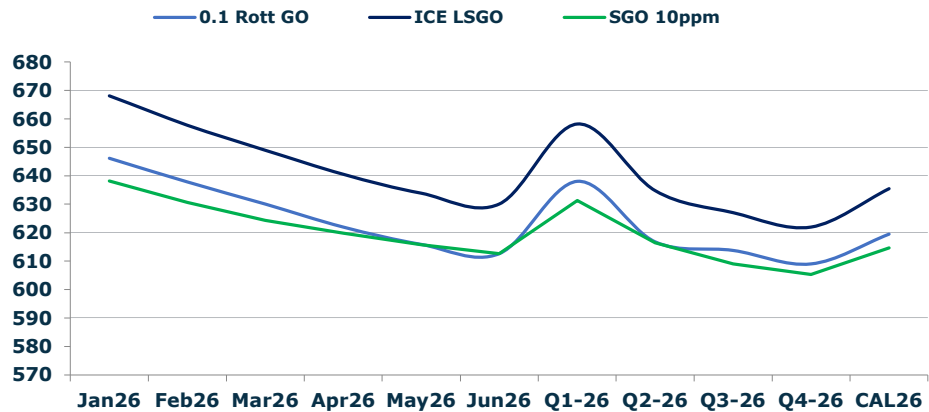
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan26/Feb26	-0.75	-4.00	-1.50	-1.75
Feb26/Mar26	-1.00	-2.75	-1.50	-1.75
Mar26/Apr26	-0.75	-2.25	-1.50	-1.50
Apr26/May26	0.25	-1.50	-1.25	-1.25
May26/Jun26	0.75	-0.50	-0.75	-0.50
Q1-26/Q2-26	-1.25	-6.75	-4.00	-4.25
Q2-26/Q3-26	6.00	-6.75	-1.25	-4.25
Q3-26/Q4-26	8.75	-6.75	0.00	-4.25
CAL26/CAL27	5.75	0.75	-6.5	-0.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan26	646.1	638.1	668.1
Feb26	637.8	630.7	657.8
Mar26	630.0	624.3	649.0
Apr26	622.0	619.9	640.5
May26	615.9	615.8	633.9
Jun26	612.6	612.6	630.1
Q1-26	638.0	631.4	658.3
Q2-26	616.8	616.5	634.8
Q3-26	613.8	609.0	627.0
Q4-26	609.0	605.3	622.0
CAL26	619.5	614.6	635.5

EW SPREAD

	EW380	EW0.5%
Jan26	-5.50	30.50
Feb26	-2.25	30.75
Mar26	-0.50	31.00
Apr26	1.00	31.00
May26	2.75	31.00
Jun26	4.00	30.75
Q1-26	-2.75	30.50
Q2-26	2.75	30.25
Q3-26	5.00	30.00
Q4-26	7.00	30.00
CAL26	4.25	30.00



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

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