FIS

Fuel Oil Daily Evening Report

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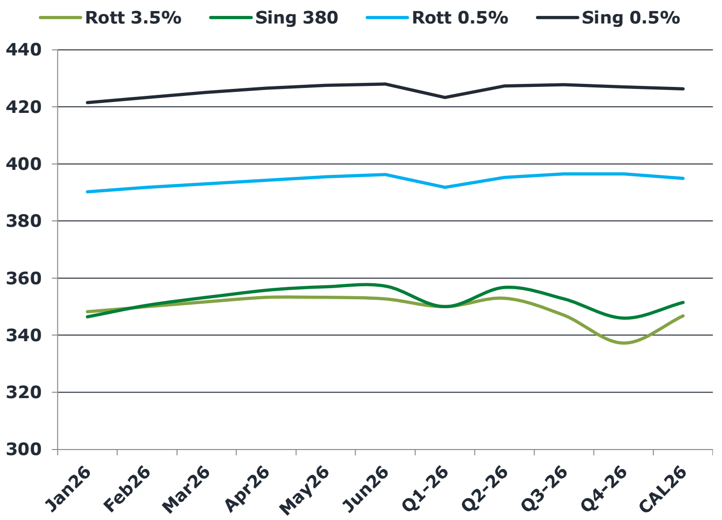
02 December 2025

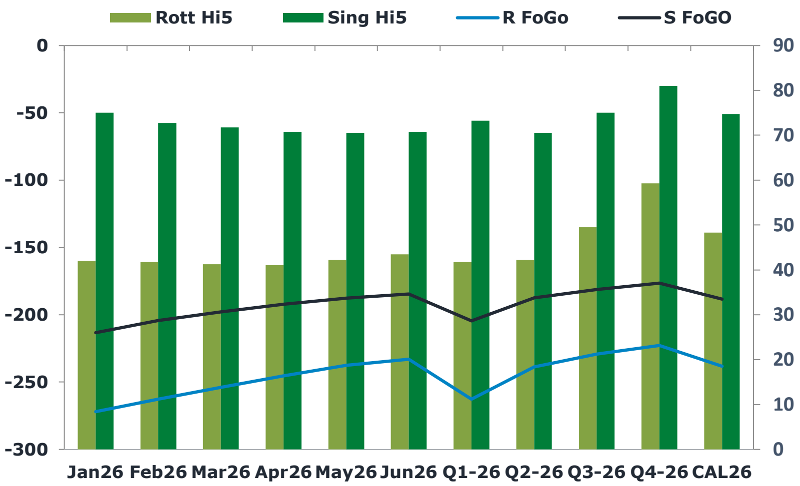
Oil and Energy Market News

Crude prices are marginally lower after a volatile session, having pared earlier, steeper losses that emerged ahead of an anticipated Putin–Witkoff meeting amid increasingly hawkish rhetoric from President Putin. Brent FEB 26 is down 0.5%. Putin said Europe's demands are unacceptable to Russia, adding that Moscow would step up strikes on infrastructure and Ukrainian vessels, and consider measures against tankers operated by countries supporting Ukraine. US special envoy Witkoff is in Russia to discuss potential revisions to the original peace framework. The meeting was scheduled for 14:00 GMT, though it does not appear to have started yet. President Zelenskyy has reiterated that any territorial agreement would be extremely difficult, as Ukraine will not give up unoccupied territory. Ukrainian drones continue to target Russian energy infrastructure following weekend strikes on refineries, tankers and the CPC terminal. CPC said crude loadings have resumed from mooring 1, while mooring 2 remains damaged after the Nov. 29 attack, according to Kommersant.

Brent

62.84	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan26	348.25	346.50	390.25	421.50	75
Feb26	350.00	350.50	391.75	423.25	73
Mar26	351.75	353.25	393.00	425.00	72
Apr26	353.25	355.75	394.25	426.50	71
May26	353.25	357.00	395.50	427.50	71
Jun26	352.75	357.25	396.25	428.00	71
Q1-26	350.00	350.00	391.75	423.25	73
Q2-26	353.00	356.75	395.25	427.25	71
Q3-26	347.00	352.75	396.50	427.75	75
Q4-26	337.25	346.00	396.50	427.00	81
CAL26	346.75	351.50	395.00	426.25	75





Fuel Oil Market News

This afternoon, VLSFO crack prices weaken. The Jan Rott 0.5% crack is currently down $0.27/bbl from settlement. With Brent down on the day, Jan Rott 0.5% flat price is currently down $4.50/mt from settlement. Rott 0.5% spreads currently sit flat.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jan26	313.93	288.18	-272.00	-213.25	42
Feb26	304.38	276.88	-262.75	-204.25	42
Mar26	295.35	269.43	-254.00	-197.75	41
Apr26	286.20	263.06	-245.25	-192.25	41
May26	279.82	258.23	-237.50	-187.75	42
Jun26	276.58	255.30	-233.00	-184.50	44
Q1-26	304.50	277.66	-262.75	-204.50	42
Q2-26	281.00	257.88	-238.75	-187.50	42
Q3-26	278.75	256.29	-229.25	-181.25	50
Q4-26	282.00	257.45	-222.75	-176.50	59
CAL26	286.50	263.13	-238.25	-188.50	48
CAL 26	274.25	255.87	0.00	-179.50	60

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TIME SPREADS FUEL

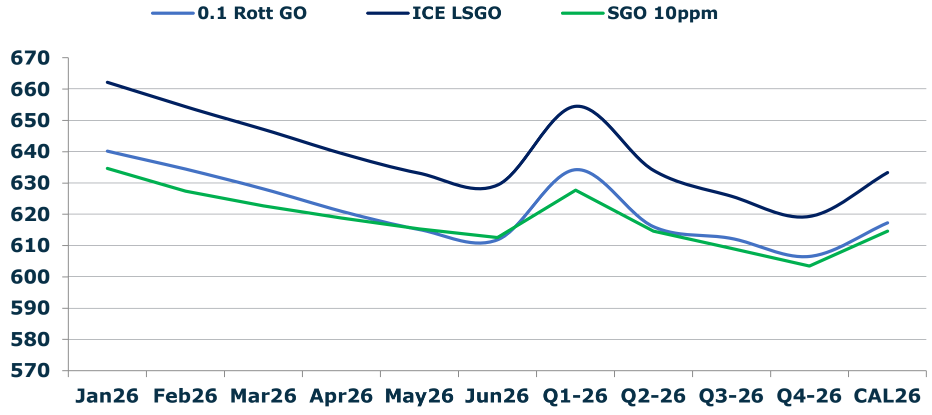
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan26/Feb26	-1.75	-4.00	-1.50	-1.75
Feb26/Mar26	-1.75	-2.75	-1.25	-1.75
Mar26/Apr26	-1.50	-2.50	-1.25	-1.50
Apr26/May26	0.00	-1.25	-1.25	-1.00
May26/Jun26	0.50	-0.25	-0.75	-0.50
Q1-26/Q2-26	-3.00	-6.75	-3.50	-4.00
Q2-26/Q3-26	6.00	-6.75	-1.25	-4.00
Q3-26/Q4-26	9.75	-6.75	0.00	-4.00
CAL26/CAL27	5.75	0.75	-6.5	-0.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan26	640.2	634.7	662.2
Feb26	634.4	627.4	654.4
Mar26	628.1	622.7	647.1
Apr26	621.0	618.8	639.5
May26	615.1	615.2	633.1
Jun26	611.8	612.6	629.3
Q1-26	634.3	627.7	654.5
Q2-26	616.0	614.6	634.0
Q3-26	612.3	609.0	625.8
Q4-26	606.5	603.5	619.3
CAL26	617.3	614.6	633.3

EW SPREAD

	EW380	EW0.5%
Jan26	-1.75	31.25
Feb26	0.50	31.50
Mar26	1.50	32.00
Apr26	2.50	32.25
May26	3.75	32.00
Jun26	4.50	31.75
Q1-26	0.00	31.50
Q2-26	3.75	31.25
Q3-26	5.75	31.00
Q4-26	8.75	30.75
CAL26	4.25	30.50



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