FIS

Fuel Oil Daily Morning Report

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02 December 2025

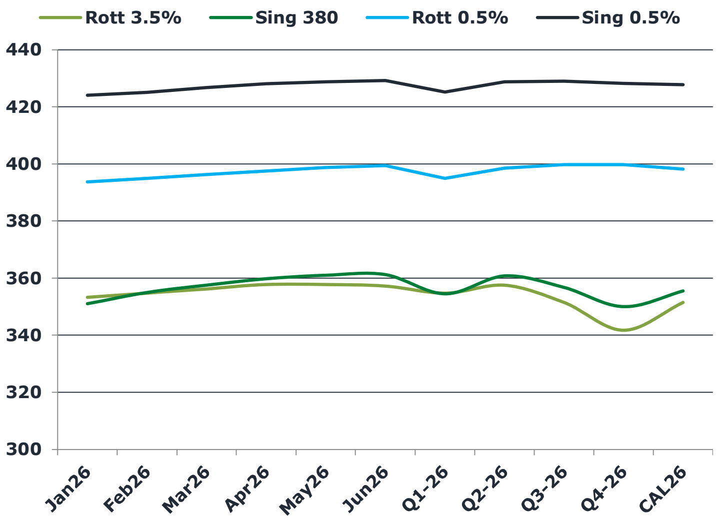
Oil and Energy Market News

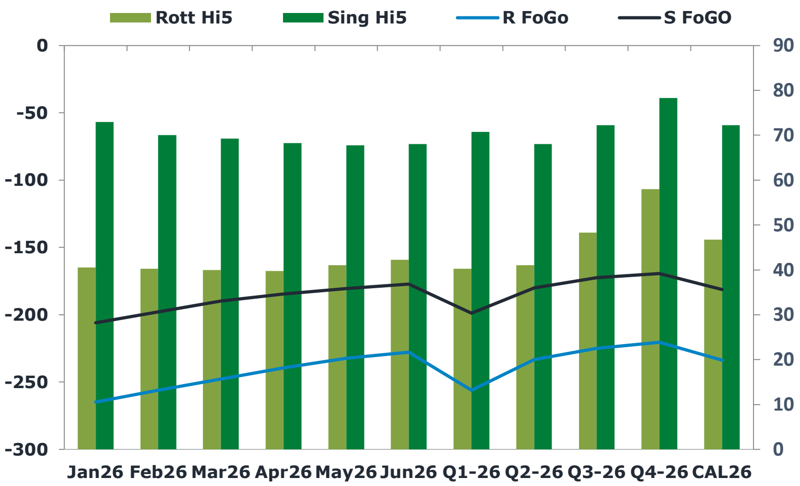
Crude prices are steady today after edging higher over the past week, supported by heightened geopolitical risks linked to Russia–Ukraine tensions and developments in Venezuela. US special envoy Witkoff is in Russia to discuss potential revisions to the initial peace proposal, while Secretary of State Rubio met Ukrainian officials in Florida over the weekend. President Zelenskyy said any deal involving territorial concessions would be extremely difficult, stressing Ukraine will not relinquish areas that are not currently occupied. Ukrainian drones continue to target Russian energy infrastructure following weekend strikes on refineries, tankers and the CPC terminal. CPC said shipments have resumed from mooring 1, though mooring 2 remains damaged after a Nov. 29 attack, according to Kommersant. Energy facilities in Russia's Oryol region caught fire overnight after a drone strike, Governor Andrei Klychkov said, while residents reported an oil depot in Livny was also hit, according to Astra.

Brent

63.16

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan26	353.25	351.00	393.75	424.00	73
Feb26	354.75	355.00	395.00	425.00	70
Mar26	356.25	357.50	396.25	426.75	69
Apr26	357.75	359.75	397.50	428.00	68
May26	357.75	361.00	398.75	428.75	68
Jun26	357.25	361.25	399.50	429.25	68
Q1-26	354.75	354.50	395.00	425.25	71
Q2-26	357.50	360.75	398.50	428.75	68
Q3-26	351.50	356.75	399.75	429.00	72
Q4-26	341.75	350.00	399.75	428.25	78
CAL26	351.50	355.50	398.25	427.75	72





Fuel Oil Market News

This morning, HSFO crack prices are higher. The Jan Sing 380 crack is currently up $0.33/mt from settlement. With Brent flat on the day, Jan Sing 380 flat price is currently up $2.50/mt from settlement. The Jan/Feb Sing 380 is currently up $0.50/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jan26	305.27	279.02	-264.75	-206.00	41
Feb26	296.27	267.72	-256.00	-197.75	40
Mar26	287.83	259.11	-247.75	-189.75	40
Apr26	279.15	252.98	-239.50	-184.75	40
May26	273.13	248.16	-232.25	-180.50	41
Jun26	270.04	245.23	-227.75	-177.25	42
Q1-26	296.50	269.44	-256.25	-198.75	40
Q2-26	274.25	248.29	-233.25	-180.25	41
Q3-26	273.25	244.84	-225.00	-172.50	48
Q4-26	278.50	247.86	-220.50	-169.50	58
CAL26	280.50	253.54	-233.75	-181.25	47
CAL 26	268.25	245.79	0.00	-172.00	60

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TIME SPREADS FUEL

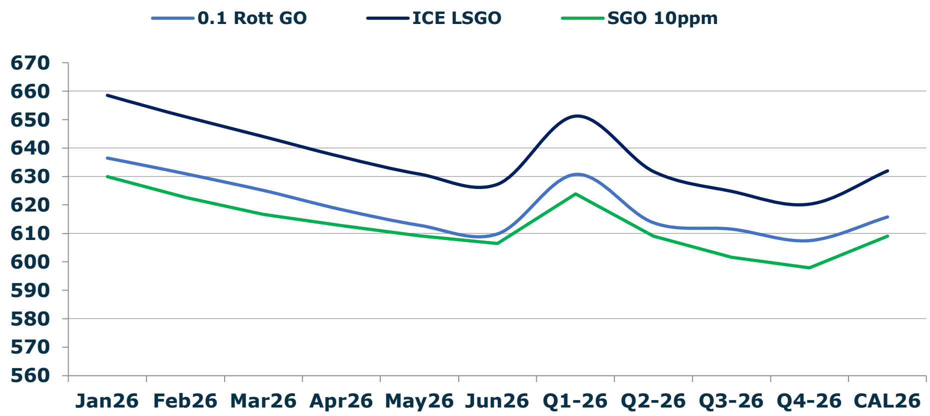
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan26/Feb26	-1.50	-4.00	-1.25	-1.00
Feb26/Mar26	-1.50	-2.50	-1.25	-1.75
Mar26/Apr26	-1.50	-2.25	-1.25	-1.25
Apr26/May26	0.00	-1.25	-1.25	-0.75
May26/Jun26	0.50	-0.25	-0.75	-0.50
Q1-26/Q2-26	-2.75	-6.25	-3.50	-3.50
Q2-26/Q3-26	6.00	-6.25	-1.25	-3.50
Q3-26/Q4-26	9.75	-6.25	0.00	-3.50
CAL26/CAL27	5.75	0.75	-6.5	-0.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan26	636.5	630.0	658.5
Feb26	631.0	622.7	651.0
Mar26	625.1	616.6	644.1
Apr26	618.4	612.7	636.9
May26	612.9	609.2	630.9
Jun26	609.8	606.5	627.3
Q1-26	630.8	623.9	651.3
Q2-26	613.8	609.0	631.8
Q3-26	611.5	601.6	624.8
Q4-26	607.5	597.9	620.3
CAL26	615.8	609.0	632.0

EW SPREAD

	EW380	EW0.5%
Jan26	-2.25	30.25
Feb26	0.25	30.00
Mar26	1.25	30.50
Apr26	2.00	30.50
May26	3.25	30.00
Jun26	4.00	29.75
Q1-26	-0.25	29.50
Q2-26	3.25	29.25
Q3-26	5.25	29.00
Q4-26	8.25	28.75
CAL26	4.25	28.50



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