FIS

# Fuel Oil Daily Morning Report

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## 03 December 2025

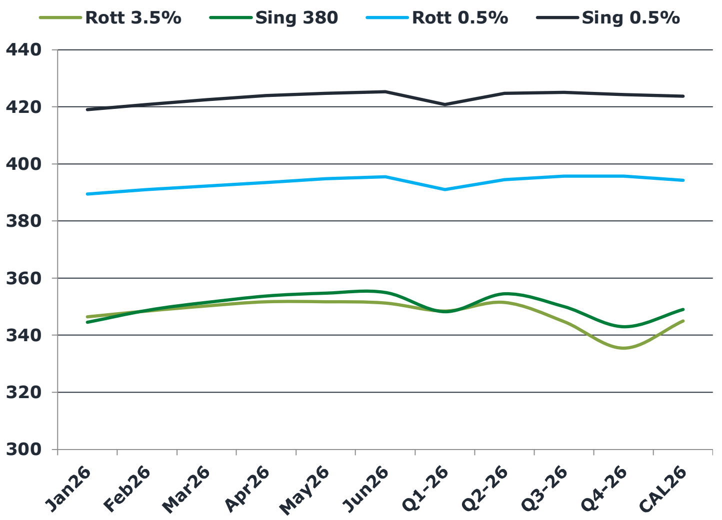
## Oil and Energy Market News

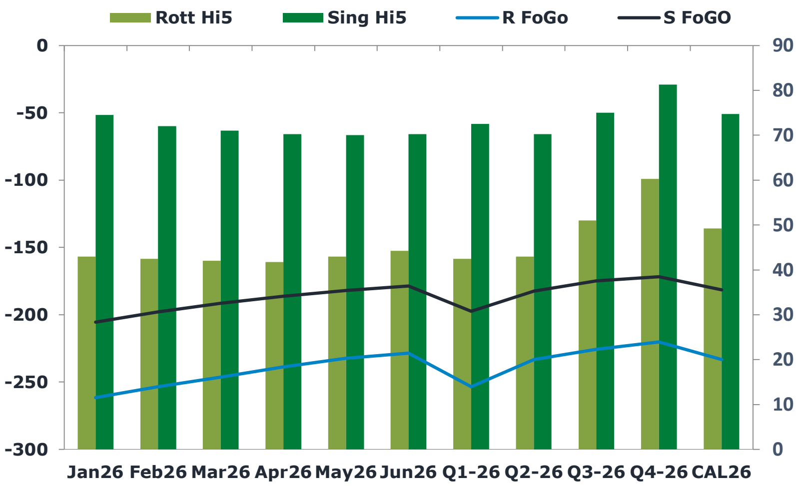
Crude prices are ticking higher, though diesel cracks have eased ahead of the weekly US EIA inventory report, with markets also watching US-Ukraine-Russia developments for signs of further progress toward a peace agreement. US Secretary of State Rubio said discussions have reached the stage of assessing what Ukraine can realistically accept and narrowing the gap between Kyiv and Moscow. Russia stated that President Putin agreed with many elements of the revised plan and that territorial issues were discussed, with the US now taking the proposal back to Ukraine. Venezuela remains a source of risk, with the US reaffirming it will continue to target drug-running vessels and Rubio noting that reaching an agreement would be difficult, citing President Maduro's history of breaking deals. A drone strike overnight sparked a fire at an oil depot in Russia's Tambov region, according to the Kyiv Independent.

**Brent**

**62.66**

| | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|---|---|---|---|---|---|
| Jan26 | 346.50 | 344.50 | 389.50 | 419.00 | 75 |
| Feb26 | 348.50 | 348.75 | 391.00 | 420.75 | 72 |
| Mar26 | 350.25 | 351.50 | 392.25 | 422.50 | 71 |
| Apr26 | 351.75 | 353.75 | 393.50 | 424.00 | 70 |
| May26 | 351.75 | 354.75 | 394.75 | 424.75 | 70 |
| Jun26 | 351.25 | 355.00 | 395.50 | 425.25 | 70 |
| Q1-26 | 348.50 | 348.25 | 391.00 | 420.75 | 73 |
| Q2-26 | 351.50 | 354.50 | 394.50 | 424.75 | 70 |
| Q3-26 | 344.75 | 350.00 | 395.75 | 425.00 | 75 |
| Q4-26 | 335.50 | 343.00 | 395.75 | 424.25 | 81 |
| CAL26 | 345.00 | 349.00 | 394.25 | 423.75 | 75 |




## Fuel Oil Market News

This morning, Singapore crack prices weaken, with both HSFO and VLSFO cracks down from settlement. The Jan Sing 0.5% crack is currently down $0.17/bbl from settlement. Although, with Brent showing small improvements, Jan Sing 0.5% flat price is currently up $1.00/mt from settlement. The Apr/May Sing 0.5% spread is currently down $0.50/mt from settlement.

| | Rott GOFO | Sing GOFO | R FoGo | S FoGO | Rott Hi5 |
|---|---|---|---|---|---|
| Jan26 | 304.45 | 279.95 | -261.50 | -205.50 | 43 |
| Feb26 | 295.98 | 270.03 | -253.50 | -198.00 | 43 |
| Mar26 | 288.18 | 262.59 | -246.25 | -191.50 | 42 |
| Apr26 | 280.38 | 256.47 | -238.75 | -186.25 | 42 |
| May26 | 275.25 | 251.89 | -232.25 | -182.00 | 43 |
| Jun26 | 272.67 | 248.96 | -228.50 | -178.75 | 44 |
| Q1-26 | 296.00 | 270.10 | -253.50 | -197.50 | 43 |
| Q2-26 | 276.25 | 252.68 | -233.25 | -182.50 | 43 |
| Q3-26 | 276.75 | 249.73 | -225.75 | -174.75 | 51 |
| Q4-26 | 280.50 | 253.00 | -220.25 | -171.75 | 60 |
| CAL26 | 282.50 | 256.31 | -233.25 | -181.50 | 49 |
| CAL 26 | 270.25 | 249.77 | 0.00 | -173.50 | 60 |

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### TIME SPREADS FUEL

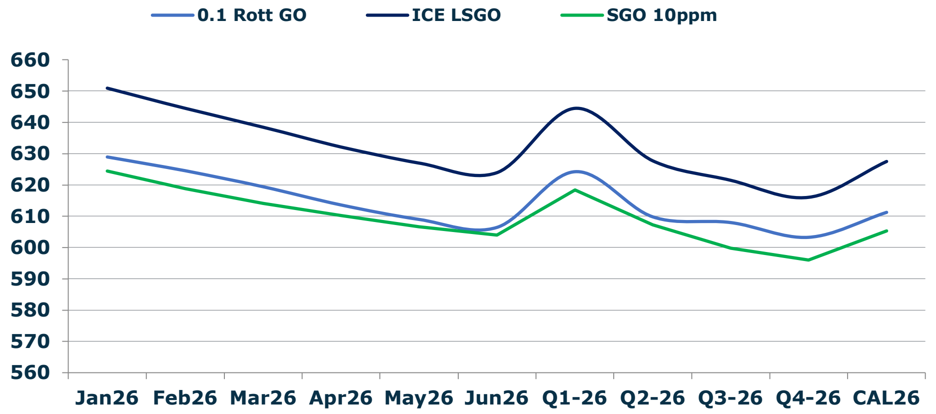
| | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|---|---|---|---|---|
| Jan26/Feb26 | -2.00 | -4.25 | -1.50 | -1.75 |
| Feb26/Mar26 | -1.75 | -2.75 | -1.25 | -1.75 |
| Mar26/Apr26 | -1.50 | -2.25 | -1.25 | -1.50 |
| Apr26/May26 | 0.00 | -1.00 | -1.25 | -0.75 |
| May26/Jun26 | 0.50 | -0.25 | -0.75 | -0.50 |
| | | | | |
| Q1-26/Q2-26 | -3.00 | -6.25 | -3.50 | -4.00 |
| Q2-26/Q3-26 | 6.75 | -6.25 | -1.25 | -4.00 |
| Q3-26/Q4-26 | 9.25 | -6.25 | 0.00 | -4.00 |
| | | | | |
| CAL26/CAL27 | 5.75 | 0.75 | -6.5 | -0.75 |

### GASOIL CURVES

| | Rott 0.1 | SGO 10ppm | ICE GO |
|---|---|---|---|
| Jan26 | 628.9 | 624.4 | 650.9 |
| Feb26 | 624.5 | 618.8 | 644.5 |
| Mar26 | 619.4 | 614.1 | 638.4 |
| Apr26 | 613.6 | 610.2 | 632.1 |
| May26 | 609.0 | 606.6 | 627.0 |
| Jun26 | 606.4 | 604.0 | 623.9 |
| Q1-26 | 624.3 | 618.4 | 644.5 |
| Q2-26 | 609.8 | 607.2 | 627.8 |
| Q3-26 | 608.0 | 599.7 | 621.5 |
| Q4-26 | 603.3 | 596.0 | 616.0 |
| CAL26 | 611.3 | 605.3 | 627.5 |

### EW SPREAD

| | EW380 | EW0.5% |
|---|---|---|
| Jan26 | -2.00 | 29.50 |
| Feb26 | 0.25 | 29.75 |
| Mar26 | 1.25 | 30.25 |
| Apr26 | 2.00 | 30.50 |
| May26 | 3.00 | 30.00 |
| Jun26 | 3.75 | 29.75 |
| Q1-26 | -0.25 | 29.50 |
| Q2-26 | 3.00 | 29.25 |
| Q3-26 | 5.25 | 29.00 |
| Q4-26 | 7.50 | 28.75 |
| CAL26 | 3.75 | 28.50 |

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