

03 December 2025

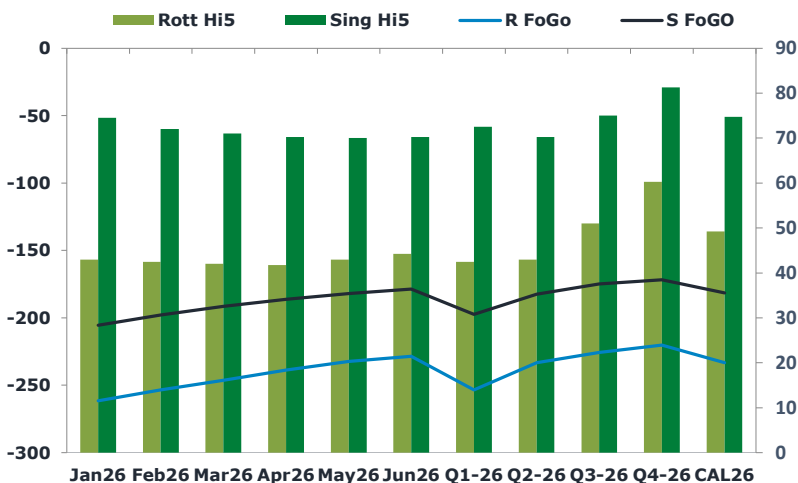
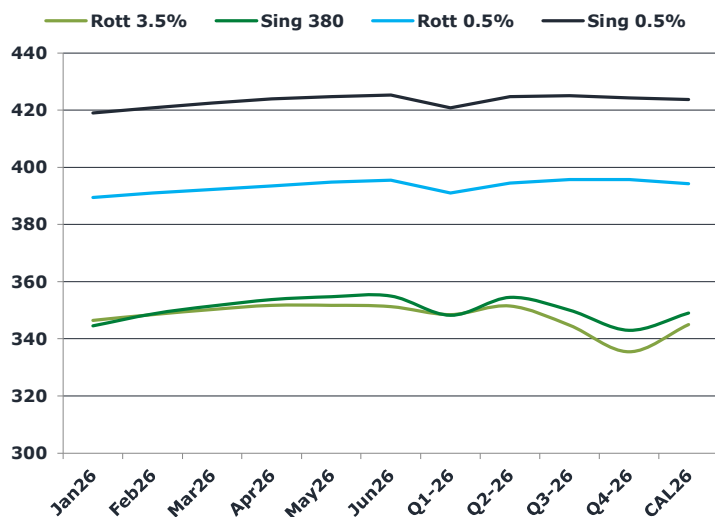
Oil and Energy Market News

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



Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

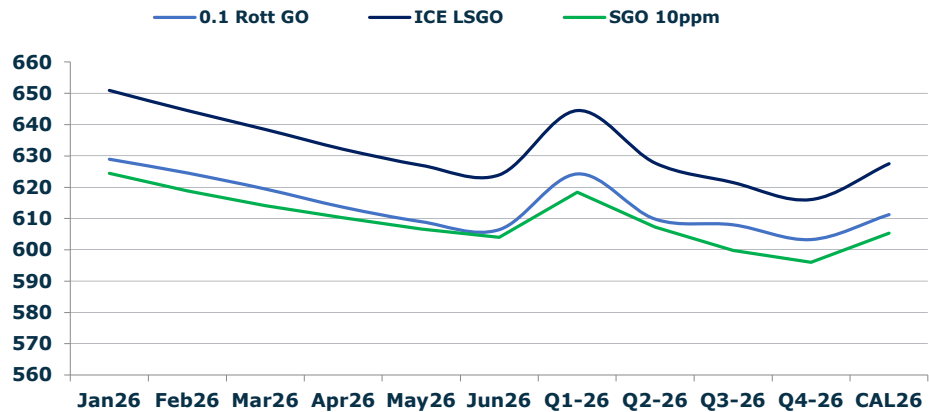
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan26/Feb26	-2.00	-4.25	-1.50	-1.75
Feb26/Mar26	-1.75	-2.75	-1.25	-1.75
Mar26/Apr26	-1.50	-2.25	-1.25	-1.50
Apr26/May26	0.00	-1.00	-1.25	-0.75
May26/Jun26	0.50	-0.25	-0.75	-0.50
Q1-26/Q2-26	-3.00	-6.25	-3.50	-4.00
Q2-26/Q3-26	6.75	-6.25	-1.25	-4.00
Q3-26/Q4-26	9.25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