

04 December 2025

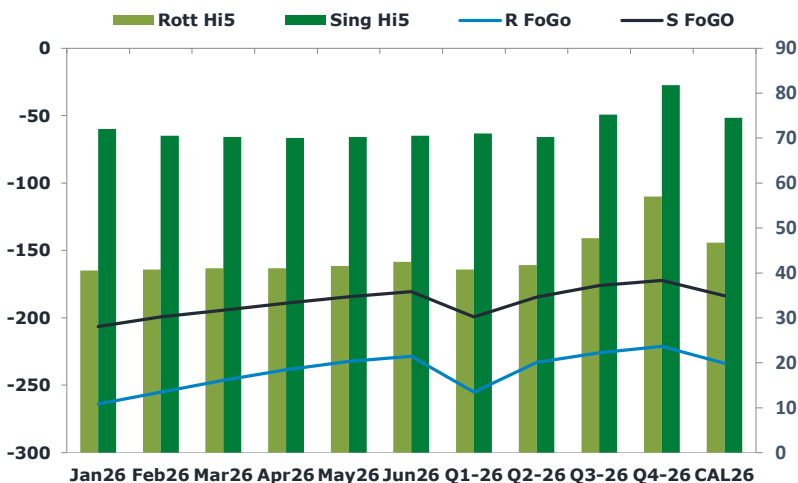
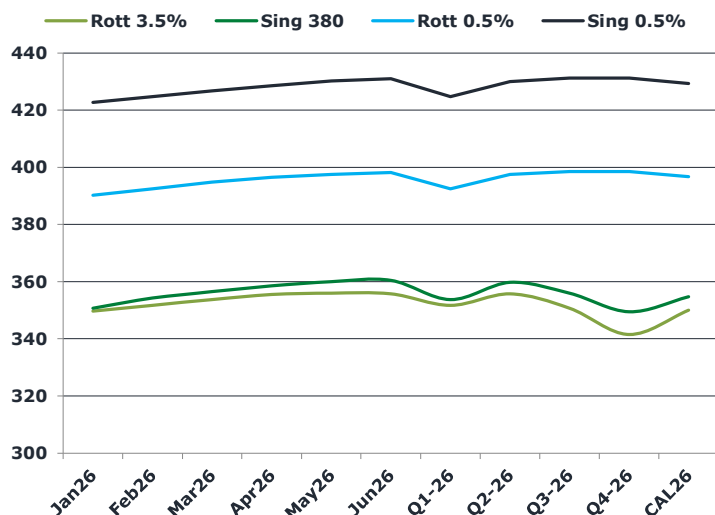
Oil and Energy Market News

Crude prices are edging higher again, extending yesterday's gains but remaining within the \$61.6/bbl to \$63.8/bbl range that has held since Nov. 23. Support continues to come from geopolitical risks linked to Ukraine and Venezuela, although expectations of a record market surplus next year remain a key concern. Brent FEB 26 is up 0.7%. Ukrainian officials are due to meet US envoy Witkoff in Florida on Thursday. President Trump said discussions between Witkoff and President Putin were "reasonably good. Kazakhstan's oil and gas condensate production fell by 6% over the first two days of December to 1.6m b/d, according to a Reuters source, following a Ukrainian attack on the CPC's Black Sea loading facilities. Russian crude exports from the Black Sea ports of Novorossiysk and the CPC terminal undershot schedule by roughly 1m tons in November as severe weather and recent drone attacks disrupted loadings, Reuters reported.

Brent

63.52

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan26	349.75	350.75	390.25	422.75	72
Feb26	351.75	354.25	392.50	424.75	71
Mar26	353.75	356.50	394.75	426.75	70
Apr26	355.50	358.50	396.50	428.50	70
May26	356.00	360.00	397.50	430.25	70
Jun26	355.75	360.50	398.25	431.00	71
Q1-26	351.75	353.75	392.50	424.75	71
Q2-26	355.75	359.75	397.50	430.00	70
Q3-26	350.75	356.00	398.50	431.25	75
Q4-26	341.50	349.50	398.50	431.25	82
CAL26	350.00	354.75	396.75	429.25	75



Fuel Oil Market News

This afternoon, Sing 380 crack price continues to push. The Jan Sing 380 crack price is currently up \$0.64/mt from settlement. With Brent crude higher, The Jan Sing 380 flat price is currently up \$8.25/mt from settlement. The Jan/Jan Sing 380 spread is currently up \$1.50/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan26	304.43	278.43	-264.00	-206.50	41
Feb26	295.75	269.71	-255.00	-199.25	41
Mar26	287.48	264.63	-246.50	-194.50	41
Apr26	279.38	258.91	-238.50	-189.00	41
May26	273.75	254.50	-232.25	-184.25	42
Jun26	270.92	251.10	-228.50	-180.50	43
Q1-26	296.00	270.19	-255.25	-199.25	41
Q2-26	274.75	254.88	-233.00	-184.75	42
Q3-26	273.75	251.18	-226.00	-176.00	48
Q4-26	278.25	253.95	-221.25	-172.25	57
CAL26	280.50	258.01	-233.75	-183.50	47
CAL 26	269.00	253.41	0.00	-173.00	60

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TIME SPREADS FUEL

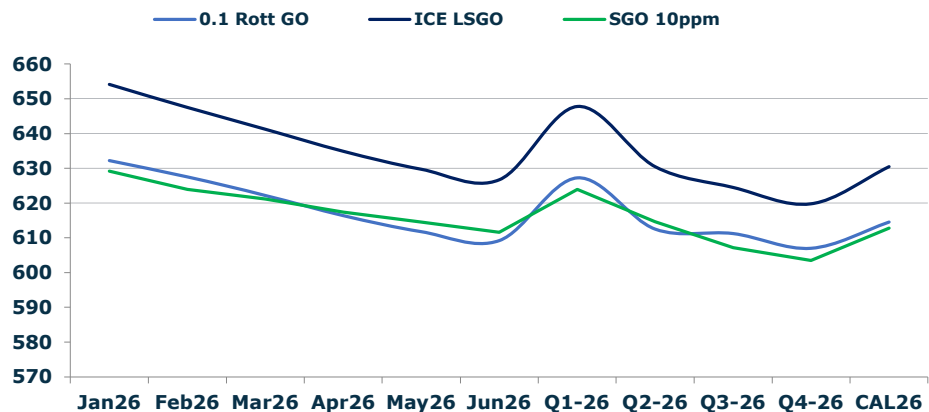
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan26/Feb26	-2.00	-3.50	-2.25	-2.00
Feb26/Mar26	-2.00	-2.25	-2.25	-2.00
Mar26/Apr26	-1.75	-2.00	-1.75	-1.75
Apr26/May26	-0.50	-1.50	-1.00	-1.75
May26/Jun26	0.25	-0.50	-0.75	-0.75
Q1-26/Q2-26	-4.00	-6.00	-5.00	-5.25
Q2-26/Q3-26	5.00	-6.00	-1.00	-5.25
Q3-26/Q4-26	9.25	-6.00	0.00	-5.25
CAL26/CAL27	6.50	2.50	-5.0	-3.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan26	632.2	629.2	654.2
Feb26	627.5	624.0	647.5
Mar26	622.2	621.1	641.2
Apr26	616.4	617.4	634.9
May26	611.8	614.5	629.8
Jun26	609.2	611.6	626.7
Q1-26	627.3	623.9	647.8
Q2-26	612.5	614.6	630.5
Q3-26	611.3	607.2	624.5
Q4-26	607.0	603.5	619.8
CAL26	614.5	612.8	630.5

EW SPREAD

	EW380	EW0.5%
Jan26	1.00	32.50
Feb26	2.50	32.25
Mar26	2.75	32.00
Apr26	3.00	32.00
May26	4.00	32.75
Jun26	4.75	32.75
Q1-26	2.00	32.75
Q2-26	4.00	32.75
Q3-26	5.25	32.75
Q4-26	8.00	32.75
CAL26	3.25	32.75



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