

04 December 2025

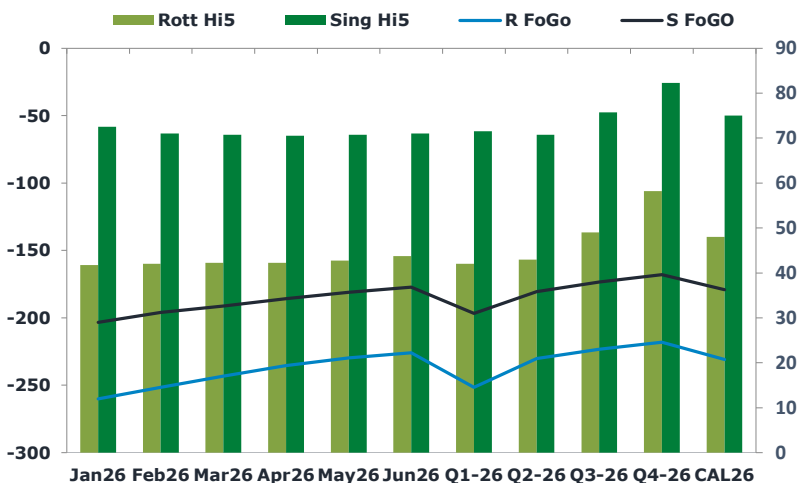
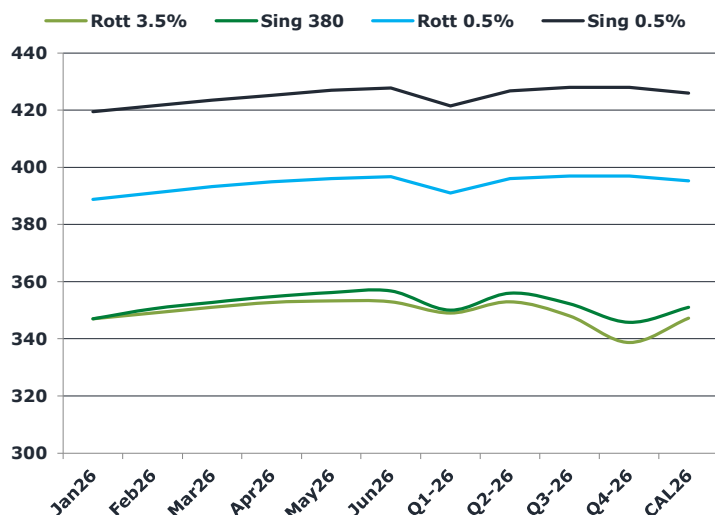
## Oil and Energy Market News

Crude prices are edging higher again today, extending yesterday's net gains but remaining within the \$61.6/bbl–\$63.8/bbl range that has held since Nov. 23. Geopolitical risks tied to Ukraine and Venezuela continue to offer support, although expectations of a record oil market surplus in 2026 remain the dominant medium-term headwind. Ukrainian officials are set to meet US envoy Witkoff in Florida on Thursday. President Trump said Witkoff's discussions with President Putin were "reasonably good," though Putin indicated Russia has not agreed to certain elements of the US peace proposal, according to Tass. The outlook for a deal remains highly uncertain. Markets remain alert to continued Ukrainian strikes on Russian energy infrastructure. Ukraine hit the Druzhba oil pipeline in Russia's Tambov region yesterday, though supplies to Hungary are reported to be flowing normally. CPC is aiming to finish repairs on its third SPM ahead of schedule and return to full operations after SPM 2 was damaged in an attack last weekend.

## Brent

62.93

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan26	347.00	347.00	388.75	419.50	73
Feb26	349.00	350.50	391.00	421.50	71
Mar26	351.00	352.75	393.25	423.50	71
Apr26	352.75	354.75	395.00	425.25	71
May26	353.25	356.25	396.00	427.00	71
Jun26	353.00	356.75	396.75	427.75	71
Q1-26	349.00	350.00	391.00	421.50	72
Q2-26	353.00	356.00	396.00	426.75	71
Q3-26	348.00	352.25	397.00	428.00	76
Q4-26	338.75	345.75	397.00	428.00	82
CAL26	347.25	351.00	395.25	426.00	75



## Fuel Oil Market News

This morning HSFO crack prices push. The Jan Sing 380 crack is currently up \$0.49/mt from settlement. With Brent up, Jan Sing 380 flat price is currently up \$4.75/mt from settlement. The Jan/Feb Sing 380 spread is currently up \$1.00/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan26	301.70	275.70	-260.00	-203.25	42
Feb26	293.48	266.98	-251.50	-196.00	42
Mar26	285.58	261.90	-243.25	-191.25	42
Apr26	277.86	256.18	-235.50	-185.75	42
May26	272.46	251.77	-229.75	-181.00	43
Jun26	269.75	248.36	-226.00	-177.25	44
Q1-26	293.50	268.35	-251.50	-196.75	42
Q2-26	273.25	251.18	-230.25	-180.50	43
Q3-26	272.25	249.34	-223.25	-173.50	49
Q4-26	276.25	250.25	-218.00	-168.00	58
CAL26	278.75	254.31	-230.75	-179.25	48
CAL 26	267.25	250.68	0.00	-169.75	60



# Fuel Oil Daily Morning Report

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## TIME SPREADS FUEL

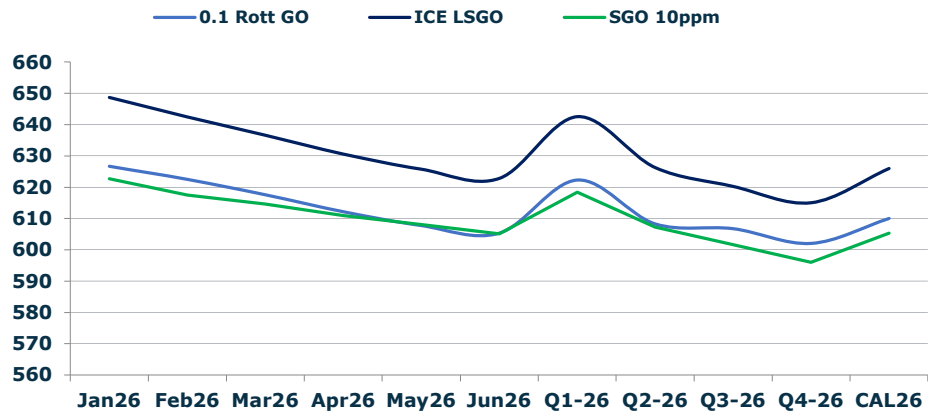
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan26/Feb26	-2.00	-3.50	-2.25	-2.00
Feb26/Mar26	-2.00	-2.25	-2.25	-2.00
Mar26/Apr26	-1.75	-2.00	-1.75	-1.75
Apr26/May26	-0.50	-1.50	-1.00	-1.75
May26/Jun26	0.25	-0.50	-0.75	-0.75
Q1-26/Q2-26	-4.00	-6.00	-5.00	-5.25
Q2-26/Q3-26	5.00	-6.00	-1.00	-5.25
Q3-26/Q4-26	9.25	-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	626.7	622.7	648.7
Feb26	622.5	617.5	642.5
Mar26	617.6	614.7	636.6
Apr26	612.1	610.9	630.6
May26	607.7	608.0	625.7
Jun26	605.3	605.1	622.8
Q1-26	622.3	618.4	642.5
Q2-26	608.3	607.2	626.3
Q3-26	606.8	601.6	620.3
Q4-26	602.0	596.0	615.0
CAL26	610.0	605.3	626.0

## EW SPREAD

	EW380	EW0.5%
Jan26	0.00	30.75
Feb26	1.50	30.50
Mar26	1.75	30.25
Apr26	2.00	30.25
May26	3.00	31.00
Jun26	3.75	31.00
Q1-26	1.00	31.00
Q2-26	3.00	31.00
Q3-26	4.25	31.00
Q4-26	7.00	31.00
CAL26	3.25	31.00



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