

05 December 2025

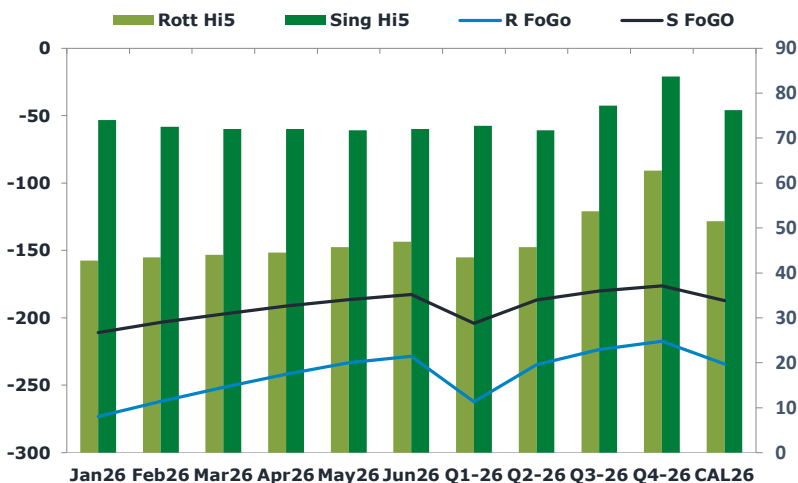
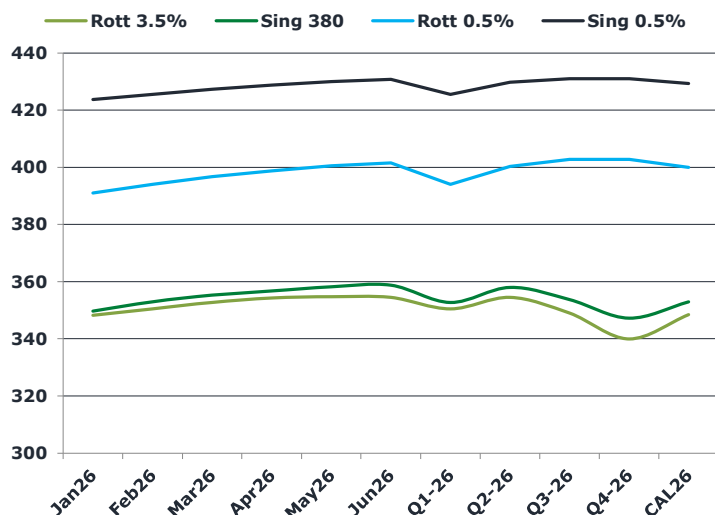
## Oil and Energy Market News

Crude prices have edged higher and are on course for a modest weekly gain as stalled Ukraine peace talks, the prospect of additional EU and G7 measures against Russia, and geopolitical risks in Venezuela outweigh concerns about a market surplus heading into 2026. Brent FEB 26 is up 0.9%. The G7 and European Union are discussing scrapping the current oil price cap on Russia and replacing it with a full ban on Russia's access to maritime services in an effort to disrupt its oil exports, sources told Reuters. More than a third of Russia's crude is shipped using Western tankers. Ukraine-Russia talks appear stalled, with President Putin stressing that several elements of the US backed peace proposal are unacceptable. Discussions between Ukraine's Umerov and US envoy Witkoff are scheduled to take place in Miami today. OPEC oil output edged lower in November despite higher production quotas, reflecting outages in several member countries, according to Reuters and Bloomberg surveys.

## Brent

63.64

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan26	348.25	349.75	391.00	423.75	74
Feb26	350.50	353.00	394.00	425.50	73
Mar26	352.75	355.25	396.75	427.25	72
Apr26	354.25	356.75	398.75	428.75	72
May26	354.75	358.25	400.50	430.00	72
Jun26	354.50	358.75	401.50	430.75	72
Q1-26	350.50	352.75	394.00	425.50	73
Q2-26	354.50	358.00	400.25	429.75	72
Q3-26	349.00	353.75	402.75	431.00	77
Q4-26	340.00	347.25	402.75	431.00	84
CAL26	348.50	353.00	400.00	429.25	76



## Fuel Oil Market News

This afternoon, crack prices weaken across the board. The Jan Rott 3.5% crack is currently down \$0.46/bbl from settlement. Although, with Brent up on the day, Jan Rott 3.5% flat price sits flat on the day. The Jan/Feb Rott 3.5% spread is currently down \$0.50/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan26	315.88	284.88	-273.25	-211.00	43
Feb26	305.55	276.04	-262.00	-203.50	44
Mar26	295.78	269.32	-251.75	-197.25	44
Apr26	286.26	263.20	-241.75	-191.25	45
May26	279.02	258.35	-233.25	-186.50	46
Jun26	275.38	254.87	-228.50	-182.75	47
Q1-26	305.75	276.78	-262.25	-204.00	44
Q2-26	280.25	258.49	-234.50	-186.75	46
Q3-26	277.25	257.15	-223.50	-180.00	54
Q4-26	280.00	259.93	-217.25	-176.25	63
CAL26	285.75	263.49	-234.25	-187.25	52
CAL 26	274.25	258.65	0.00	-176.50	60

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## TIME SPREADS FUEL

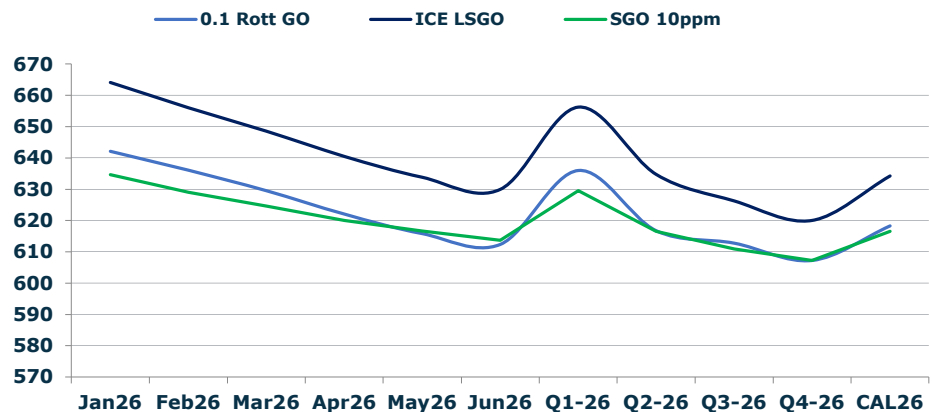
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan26/Feb26	-2.25	-3.25	-3.00	-1.75
Feb26/Mar26	-2.25	-2.25	-2.75	-1.75
Mar26/Apr26	-1.50	-1.50	-2.00	-1.50
Apr26/May26	-0.50	-1.50	-1.75	-1.25
May26/Jun26	0.25	-0.50	-1.00	-0.75
Q1-26/Q2-26	-4.00	-5.25	-6.25	-4.25
Q2-26/Q3-26	5.50	-5.25	-2.50	-4.25
Q3-26/Q4-26	9.00	-5.25	0.00	-4.25
CAL26/CAL27	6.50	2.50	-5.0	-3.50

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan26	642.1	634.6	664.1
Feb26	636.1	629.0	656.1
Mar26	629.5	624.6	648.5
Apr26	622.0	619.9	640.5
May26	615.8	616.6	633.8
Jun26	612.4	613.6	629.9
Q1-26	636.0	629.5	656.3
Q2-26	616.8	616.5	634.8
Q3-26	612.8	610.9	626.3
Q4-26	607.3	607.2	620.0
CAL26	618.3	616.5	634.3

## EW SPREAD

	EW380	EW0.5%
Jan26	1.50	32.75
Feb26	2.50	31.50
Mar26	2.50	30.50
Apr26	2.50	30.00
May26	3.50	29.50
Jun26	4.25	29.25
Q1-26	2.25	28.50
Q2-26	3.50	28.25
Q3-26	4.75	28.25
Q4-26	7.25	28.25
CAL26	3.25	28.25



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