

05 December 2025

Oil and Energy Market News

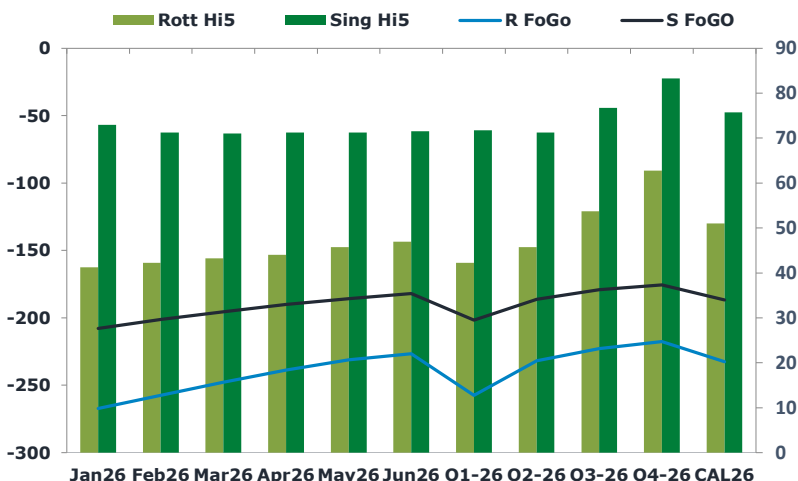
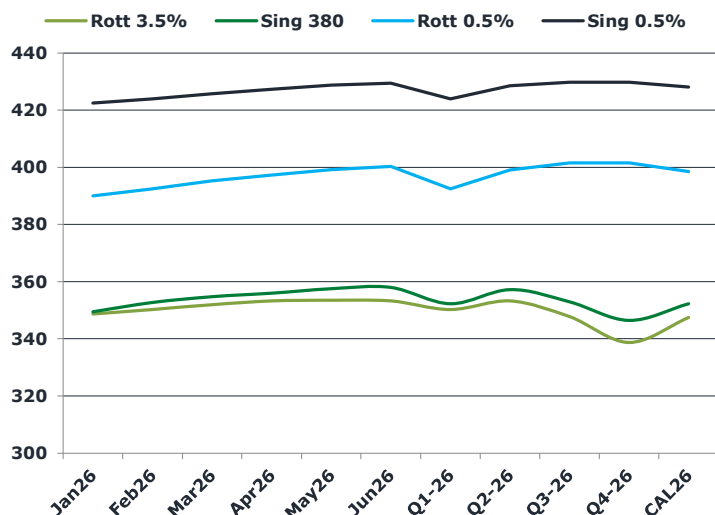
Crude front month futures are broadly steady and little changed on the week, although the Jun26 to Dec26 time spread has strengthened, rising yesterday to its highest level since around Nov. 20. Geopolitical risks linked to Ukraine and Venezuela continue to underpin prices, but expectations of a record market surplus next year remain a significant headwind.

Talks between Ukraine and Russia appear to have stalled, with President Putin stating that several elements of the US backed peace proposal are unacceptable. Ukrainian drones struck port infrastructure along the Sea of Azov in Russia's Temryuk area as well as the Syzran oil refinery in the Samara region overnight on Dec. 4 and 5, with regional authorities confirming damage to parts of the port facility in Temryuk. Meanwhile, Saudi Arabia cut the Arab Light official selling price to Asia to its lowest level in five years, setting it at a 0.6 per barrel premium to the Oman Dubai average, in line with expectations as surplus conditions persist in global oil markets. Over the weekend, OPEC and its allies reaffirmed their decision to pause production increases in the first quarter of next year, citing seasonally weaker demand.

Brent

63.24

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan26	348.75	349.50	390.00	422.50	73
Feb26	350.25	352.75	392.50	424.00	71
Mar26	352.00	354.75	395.25	425.75	71
Apr26	353.25	356.00	397.25	427.25	71
May26	353.50	357.50	399.25	428.75	71
Jun26	353.25	358.00	400.25	429.50	72
Q1-26	350.25	352.25	392.50	424.00	72
Q2-26	353.25	357.25	399.00	428.50	71
Q3-26	347.75	353.00	401.50	429.75	77
Q4-26	338.75	346.50	401.50	429.75	83
CAL26	347.50	352.25	398.50	428.00	76



Fuel Oil Market News

This morning, VLSFO crack prices rise. The Jan Sing 0.5% crack is currently up \$0.17/bbl from settlement. With Brent flat on the day, Jan Sing 0.5% flat price shows small gains, currently up \$0.75/mt from settlement. The Jan/Feb Sing 0.5% spread is currently up \$0.50/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan26	308.48	280.73	-267.25	-207.75	41
Feb26	299.68	272.42	-257.50	-201.25	42
Mar26	291.10	266.47	-247.75	-195.50	43
Apr26	282.85	261.27	-238.75	-190.00	44
May26	276.80	257.09	-231.00	-185.75	46
Jun26	273.71	253.61	-226.75	-182.00	47
Q1-26	299.75	273.55	-257.50	-201.75	42
Q2-26	277.75	257.38	-232.00	-186.25	46
Q3-26	276.50	256.04	-222.75	-179.25	54
Q4-26	280.25	258.81	-217.50	-175.50	63
CAL26	283.50	262.38	-232.50	-186.75	51
CAL 26	272.00	258.36	0.00	-176.50	60

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TIME SPREADS FUEL

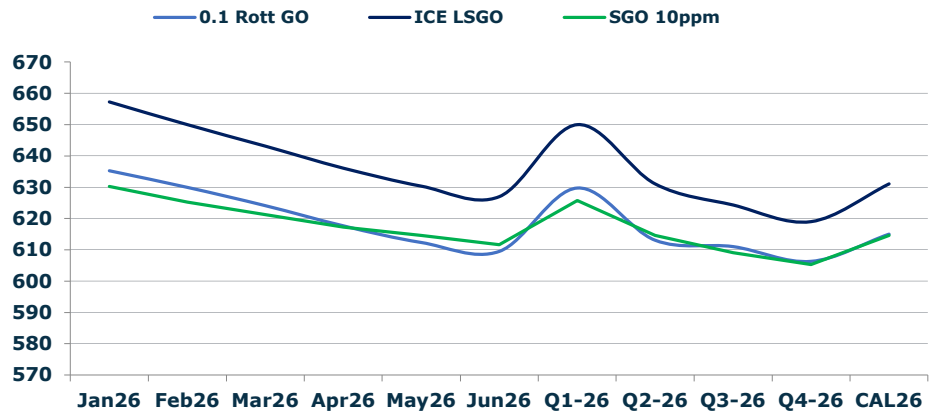
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan26/Feb26	-1.50	-3.25	-2.50	-1.50
Feb26/Mar26	-1.75	-2.00	-2.75	-1.75
Mar26/Apr26	-1.25	-1.25	-2.00	-1.50
Apr26/May26	-0.25	-1.50	-2.00	-1.50
May26/Jun26	0.25	-0.50	-1.00	-0.75
Q1-26/Q2-26	-3.00	-5.00	-6.50	-4.50
Q2-26/Q3-26	5.50	-5.00	-2.50	-4.50
Q3-26/Q4-26	9.00	-5.00	0.00	-4.50
CAL26/CAL27	6.50	2.50	-5.0	-3.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan26	635.2	630.2	657.2
Feb26	629.9	625.2	649.9
Mar26	624.1	621.2	643.1
Apr26	617.6	617.3	636.1
May26	612.3	614.6	630.3
Jun26	609.5	611.6	627.0
Q1-26	629.8	625.8	650.0
Q2-26	613.0	614.6	631.0
Q3-26	611.0	609.0	624.3
Q4-26	606.3	605.3	619.0
CAL26	615.0	614.6	631.0

EW SPREAD

	EW380	EW0.5%
Jan26	0.75	32.50
Feb26	2.50	31.50
Mar26	2.75	30.50
Apr26	2.75	30.00
May26	4.00	29.50
Jun26	4.75	29.25
Q1-26	2.00	28.50
Q2-26	4.00	28.25
Q3-26	5.25	28.25
Q4-26	7.75	28.25
CAL26	3.25	28.25



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