

08 December 2025

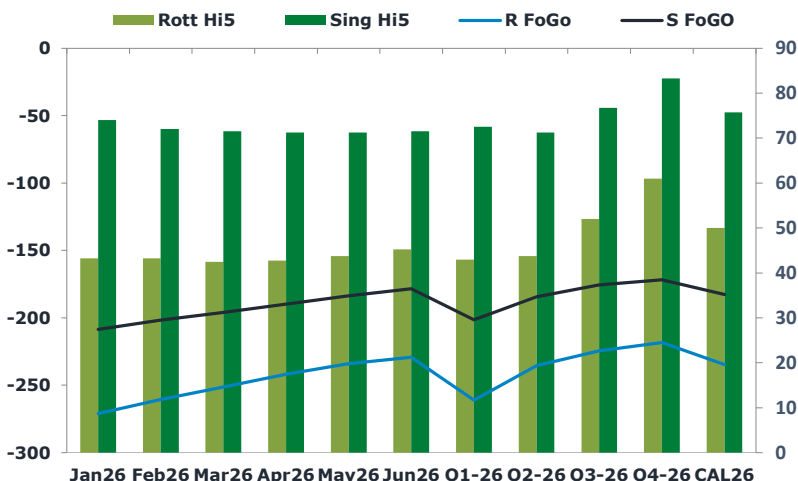
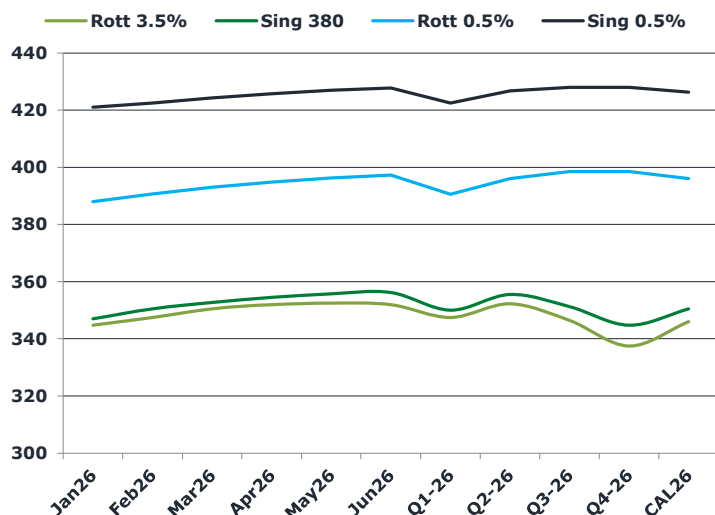
Oil and Energy Market News

Crude prices are holding close to their highest levels since Nov. 20 as markets price in an expected US Fed rate cut this week, while awaiting clearer signals on geopolitical developments involving Ukraine, Russia and Venezuela. US President Trump said he was disappointed with how Ukrainian President Zelenskyy had handled the latest US proposal, accusing him of not fully reviewing it. President Putin has meanwhile encouraged India to continue purchasing Russian oil, leaving India balancing US trade negotiations against securing discounted Russian supplies. Ukraine struck Rosneft's Ryazan refinery over the weekend in response to intensified attacks on its power generation infrastructure. The strike followed attacks last week on Russia's Syzran refinery and the port of Temryuk. The US and Ukraine agreed on a "framework for security arrangements" that includes "necessary deterrence capabilities to sustain a lasting peace," according to the U.S. State Department. Russia responded by saying Trump's National Security Strategy was "largely consistent" with its own view.

Brent

63.17

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan26	344.75	347.00	388.00	421.00	74
Feb26	347.50	350.50	390.75	422.50	72
Mar26	350.50	352.75	393.00	424.25	72
Apr26	352.00	354.50	394.75	425.75	71
May26	352.50	355.75	396.25	427.00	71
Jun26	352.00	356.25	397.25	427.75	72
Q1-26	347.50	350.00	390.50	422.50	73
Q2-26	352.25	355.50	396.00	426.75	71
Q3-26	346.50	351.25	398.50	428.00	77
Q4-26	337.50	344.75	398.50	428.00	83
CAL26	346.00	350.50	396.00	426.25	76



Fuel Oil Market News

This morning, VLSFO crack prices weaken. The Jan Sing 0.5% crack is currently down \$0.22/bbl from settlement. With Brent lower on the day, Jan Sing 0.5% flat price weakens, currently down \$4.25/mt from settlement. The Jan/Jan Sing 0.5% spread is currently up \$0.25/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan26	314.21	282.46	-271.00	-208.50	43
Feb26	303.88	273.75	-260.75	-201.75	43
Mar26	293.68	267.55	-251.25	-196.00	43
Apr26	284.58	260.88	-241.75	-189.75	43
May26	277.79	254.64	-234.00	-183.50	44
Jun26	274.58	249.90	-229.25	-178.50	45
Q1-26	304.00	273.94	-261.00	-201.50	43
Q2-26	279.00	255.40	-235.25	-184.25	44
Q3-26	276.50	252.20	-224.50	-175.50	52
Q4-26	279.25	254.98	-218.25	-171.75	61
CAL26	284.50	258.54	-234.50	-182.75	50
CAL 26	273.75	254.43	0.00	-173.50	60

FIS

Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

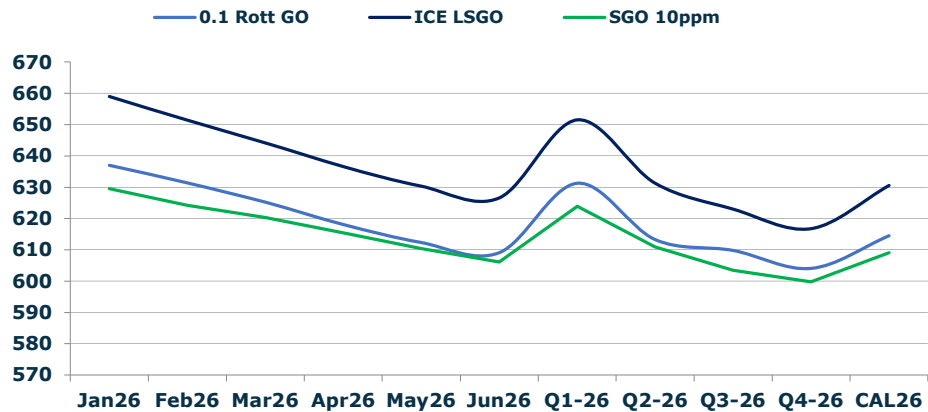
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan26/Feb26	-2.75	-3.50	-2.75	-1.50
Feb26/Mar26	-3.00	-2.25	-2.25	-1.75
Mar26/Apr26	-1.50	-1.75	-1.75	-1.50
Apr26/May26	-0.50	-1.25	-1.50	-1.25
May26/Jun26	0.50	-0.50	-1.00	-0.75
Q1-26/Q2-26	-4.75	-5.50	-5.50	-4.25
Q2-26/Q3-26	5.75	-5.50	-2.50	-4.25
Q3-26/Q4-26	9.00	-5.50	0.00	-4.25
CAL26/CAL27	7.25	3.25	-4.3	-2.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan26	637.0	629.5	659.0
Feb26	631.4	624.2	651.4
Mar26	625.2	620.3	644.2
Apr26	618.1	615.4	636.6
May26	612.3	610.4	630.3
Jun26	609.1	606.1	626.6
Q1-26	631.3	623.9	651.5
Q2-26	613.3	610.9	631.3
Q3-26	609.8	603.5	623.0
Q4-26	604.0	599.7	616.8
CAL26	614.5	609.0	630.5

EW SPREAD

	EW380	EW0.5%
Jan26	2.25	33.00
Feb26	3.00	31.75
Mar26	2.25	31.25
Apr26	2.50	31.00
May26	3.25	30.75
Jun26	4.25	30.50
Q1-26	2.50	29.75
Q2-26	3.25	29.50
Q3-26	4.75	29.50
Q4-26	7.25	29.50
CAL26	3.25	29.50



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