

09 December 2025

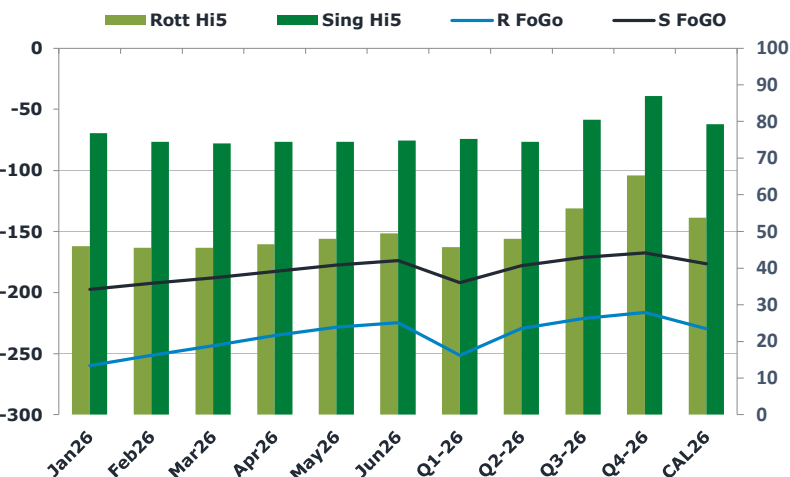
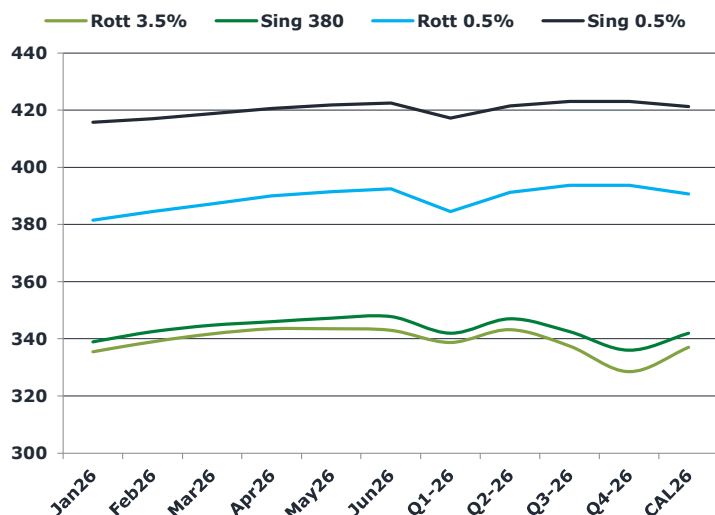
## Oil and Energy Market News

Crude prices have turned lower after modest earlier gains, pressured by weak US economic data and persistent oversupply concerns as markets wait for updated outlooks on future supply and demand later this week. Brent FEB 26 is down 0.9%. With prospects for a Ukraine peace deal still uncertain and Russia expected to continue navigating around sanctions, attention remains on the supply outlook and forecasts for a record market surplus in 2026. The oil market could face a “super glut” next year as new supply comes online alongside a weaker global economy, according to Trafigura cited by Bloomberg. The EIA short-term energy outlook is due later today, followed by OPEC and IEA monthly reports on Thursday. Saudi crude exports to China are expected to rise to a three-month high of around 49.5mbbl in January after earlier cuts to official selling prices, Reuters reported.

## Brent

61.91

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan26	335.50	339.00	381.50	415.75	77
Feb26	339.00	342.50	384.50	417.00	75
Mar26	341.75	344.75	387.25	418.75	74
Apr26	343.50	346.00	390.00	420.50	75
May26	343.50	347.25	391.50	421.75	75
Jun26	343.00	347.75	392.50	422.50	75
Q1-26	338.75	342.00	384.50	417.25	75
Q2-26	343.25	347.00	391.25	421.50	75
Q3-26	337.50	342.50	393.75	423.00	81
Q4-26	328.50	336.00	393.75	423.00	87
CAL26	337.00	342.00	390.75	421.25	79



## Fuel Oil Market News

This afternoon, VLSFO crack prices lose some of this morning's gains but still close higher on the day. The Jan Sing 0.5% crack is currently up \$0.35/bbl from settlement. With Brent showing noticeable losses, Jan Sing 0.5% flat price is currently down \$0.50/mt from settlement. The Jan/Feb Sing 0.5% spread shows positive gains of \$0.50/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan26	305.68	274.18	-259.75	-197.50	46
Feb26	296.98	266.88	-251.50	-192.50	46
Mar26	288.88	262.02	-243.50	-188.00	46
Apr26	281.44	257.20	-235.00	-182.75	47
May26	276.59	252.07	-228.50	-177.50	48
Jun26	274.29	248.59	-224.75	-173.75	50
Q1-26	297.25	267.04	-251.50	-191.75	46
Q2-26	277.50	252.73	-229.50	-178.25	48
Q3-26	277.50	251.64	-221.25	-171.25	56
Q4-26	281.50	254.41	-216.25	-167.50	65
CAL26	283.50	255.86	-229.75	-176.50	54
CAL 26	272.75	253.35	0.00	-168.75	60

# FIS

# Fuel Oil Daily Evening Report

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### TIME SPREADS FUEL

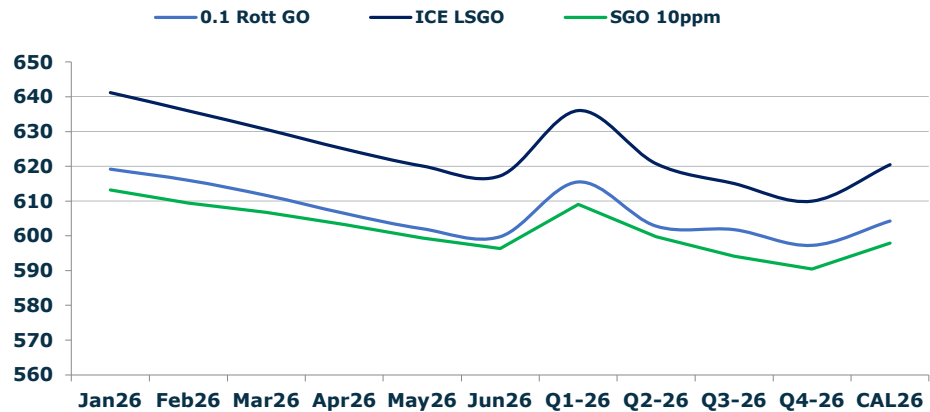
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan26/Feb26	-3.50	-3.50	-3.00	-1.25
Feb26/Mar26	-2.75	-2.25	-2.75	-1.75
Mar26/Apr26	-1.75	-1.25	-2.75	-1.75
Apr26/May26	0.00	-1.25	-1.50	-1.25
May26/Jun26	0.50	-0.50	-1.00	-0.75
Q1-26/Q2-26	-4.50	-5.00	-6.75	-4.25
Q2-26/Q3-26	5.75	-5.00	-2.50	-4.25
Q3-26/Q4-26	9.00	-5.00	0.00	-4.25
CAL26/CAL27	7.25	3.25	-4.3	-2.00

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan26	619.2	613.2	641.2
Feb26	616.0	609.4	636.0
Mar26	611.6	606.8	630.6
Apr26	606.4	603.2	624.9
May26	602.1	599.3	620.1
Jun26	599.8	596.3	617.3
Q1-26	615.5	609.0	636.0
Q2-26	602.8	599.7	620.8
Q3-26	601.8	594.1	615.0
Q4-26	597.3	590.4	610.0
CAL26	604.3	597.9	620.5

### EW SPREAD

	EW380	EW0.5%
Jan26	3.50	34.25
Feb26	3.50	32.50
Mar26	3.00	31.50
Apr26	2.50	30.50
May26	3.75	30.25
Jun26	4.75	30.00
Q1-26	3.25	29.25
Q2-26	3.75	29.25
Q3-26	5.00	29.25
Q4-26	7.50	29.25
CAL26	3.25	29.25



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