

10 December 2025

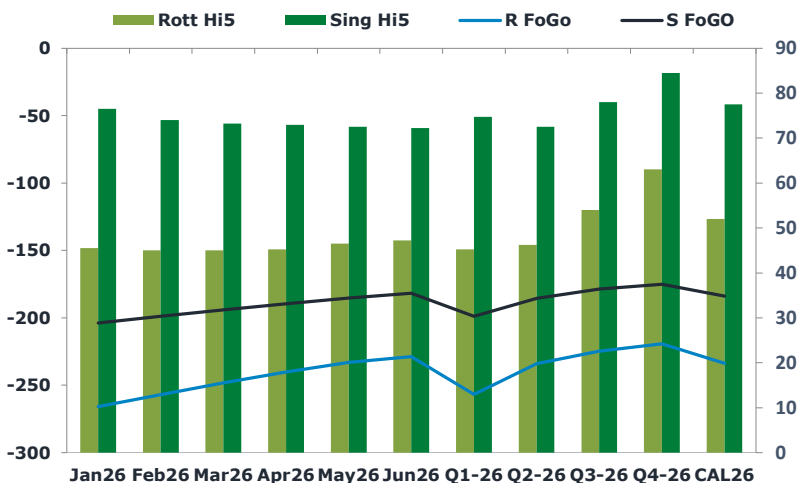
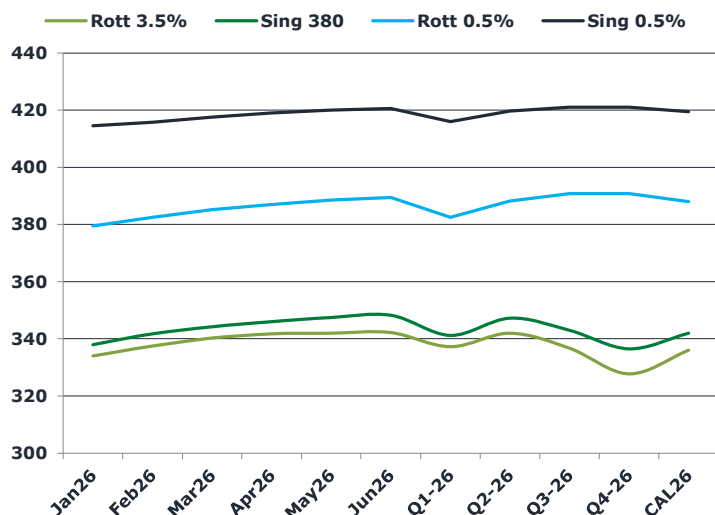
## Oil and Energy Market News

Crude front-month futures edge lower, extending earlier declines following the latest EIA weekly inventory figures. Attention also remains on geopolitical developments, with Trump and European leaders describing a “critical moment” for Ukraine, though a comprehensive peace agreement still looks distant. Brent FEB 26 is down 0.8%. US crude stocks fell by 1.81mbbl in the week to Dec. 5, broadly in line with expectations, as imports rose above 6.5mb/d and exports climbed back above 4mb/d, contributing to a draw in Gulf Coast inventories. OPEC and the IEA are set to release updated oil market balance forecasts on Thursday. ING forecasts a global oil supply surplus of around 2m b/d in 2026. In its December STEO, the EIA cut its 2025 global oil demand forecast by 0.2m b/d to 103.9m b/d, while leaving the 2026 outlook unchanged at 105.2m b/d.

## Brent

61.75

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan26	334.00	338.00	379.50	414.50	77
Feb26	337.50	341.75	382.50	415.75	74
Mar26	340.25	344.25	385.25	417.50	73
Apr26	341.75	346.00	387.00	419.00	73
May26	342.00	347.50	388.50	420.00	73
Jun26	342.25	348.25	389.50	420.50	72
Q1-26	337.25	341.25	382.50	416.00	75
Q2-26	342.00	347.25	388.25	419.75	73
Q3-26	336.75	343.00	390.75	421.00	78
Q4-26	327.75	336.50	390.75	421.00	85
CAL26	336.00	342.00	388.00	419.50	78



## Fuel Oil Market News

This afternoon, VLSFO crack prices weaken, losing this morning's gains. The Jan Sing crack is now down \$0.10/bbl from settlement. With Brent weaker, Jan Sing 0.5% flat price now shows losses of \$2.00/mt from settlement. The Jan/Feb Sing 0.5% spread is currently up \$0.25/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan26	311.14	280.14	-265.75	-203.75	46
Feb26	301.88	272.82	-257.00	-198.75	45
Mar26	293.25	267.34	-248.25	-194.00	45
Apr26	285.42	262.61	-240.25	-189.50	45
May26	279.55	257.83	-233.00	-185.25	47
Jun26	275.96	254.10	-228.75	-181.75	47
Q1-26	302.00	273.38	-256.75	-198.75	45
Q2-26	280.25	258.06	-234.00	-185.50	46
Q3-26	278.75	256.73	-224.75	-178.75	54
Q4-26	282.25	259.50	-219.25	-175.00	63
CAL26	285.75	261.45	-233.75	-184.00	52
CAL 26	273.50	258.10	0.00	-176.25	60

# FIS

# Fuel Oil Daily Evening Report

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### TIME SPREADS FUEL

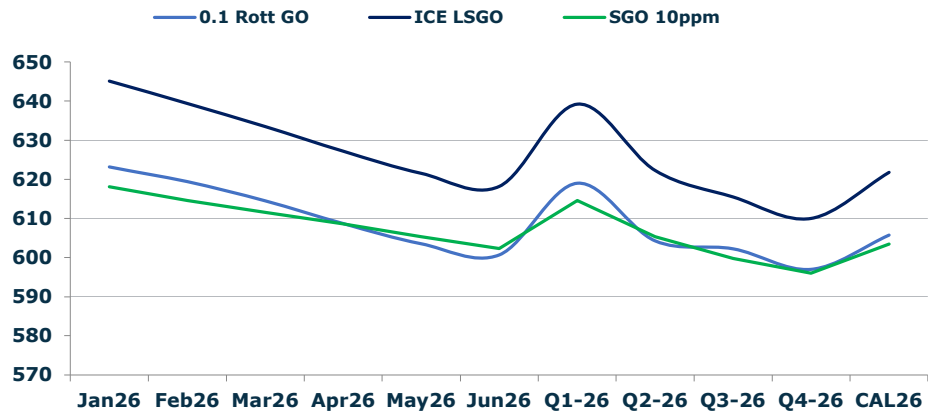
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan26/Feb26	-3.50	-3.75	-3.00	-1.25
Feb26/Mar26	-2.75	-2.50	-2.75	-1.75
Mar26/Apr26	-1.50	-1.75	-1.75	-1.50
Apr26/May26	-0.25	-1.50	-1.50	-1.00
May26/Jun26	-0.25	-0.75	-1.00	-0.50
Q1-26/Q2-26	-4.75	-6.00	-5.75	-3.75
Q2-26/Q3-26	5.25	-6.00	-2.50	-3.75
Q3-26/Q4-26	9.00	-6.00	0.00	-3.75
CAL26/CAL27	5.75	2.00	-5.0	-2.25

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan26	623.1	618.1	645.1
Feb26	619.4	614.6	639.4
Mar26	614.5	611.6	633.5
Apr26	608.7	608.6	627.2
May26	603.6	605.3	621.6
Jun26	600.7	602.3	618.2
Q1-26	619.0	614.6	639.3
Q2-26	604.3	605.3	622.3
Q3-26	602.3	599.7	615.5
Q4-26	597.0	596.0	610.0
CAL26	605.8	603.5	621.8

### EW SPREAD

	EW380	EW0.5%
Jan26	4.00	35.00
Feb26	4.25	33.25
Mar26	4.00	32.25
Apr26	4.25	32.00
May26	5.50	31.50
Jun26	6.00	31.00
Q1-26	4.00	30.25
Q2-26	5.25	30.25
Q3-26	6.25	30.25
Q4-26	8.75	30.25
CAL26	3.25	30.25



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