

12 December 2025

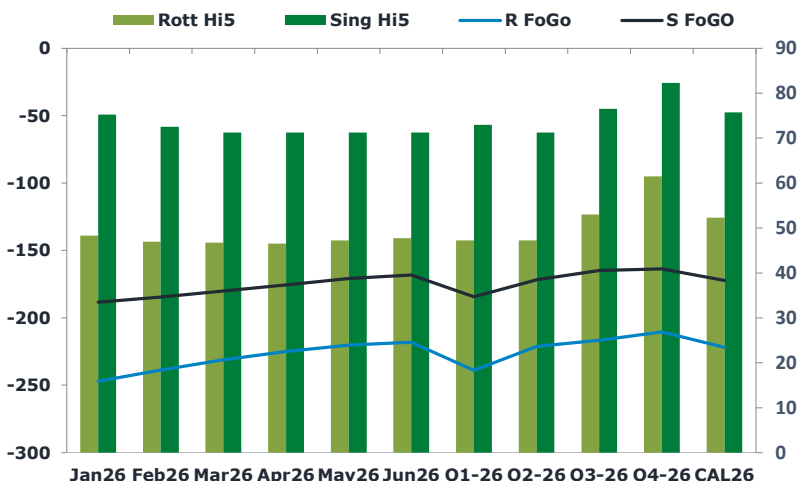
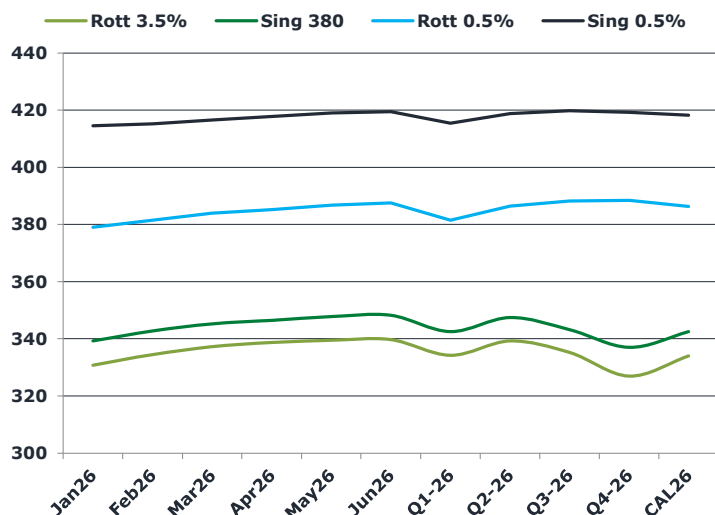
Oil and Energy Market News

Crude prices are slightly lower and remain on course for a weekly decline as markets weigh geopolitical risks, including Russia-Ukraine peace discussions, alongside ongoing oversupply concerns. Brent FEB 26 is currently flat on the day. Zelenskiy has suggested the possibility of a referendum on the status of the Donbas under pressure to find a path toward ending the conflict, though he continues to publicly reject any territorial concessions to Russia. Brazilian crude production is recovering from outages that removed more than 300kb/d last month, adding to expectations of a potential oversupply in 2026. Ukrainian strikes on a key Kazakh export terminal have reduced output by roughly 270kb/d since Nov. 29. Russia increased its oil production in November on a month-over-month basis and is gradually moving toward meeting its OPEC+ targets, Deputy PM Alexander Novak told Tass.

Brent

61.31

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan26	330.75	339.25	379.00	414.50	75
Feb26	334.50	342.75	381.50	415.25	73
Mar26	337.25	345.25	384.00	416.50	71
Apr26	338.75	346.50	385.25	417.75	71
May26	339.50	347.75	386.75	419.00	71
Jun26	339.75	348.25	387.50	419.50	71
Q1-26	334.25	342.50	381.50	415.50	73
Q2-26	339.25	347.50	386.50	418.75	71
Q3-26	335.25	343.25	388.25	419.75	77
Q4-26	327.00	337.00	388.50	419.25	82
CAL26	334.00	342.50	386.25	418.25	76



Fuel Oil Market News

This afternoon, HSFO crack prices rise. The Jan Sing 380 crack is currently up \$0.61/mt from settlement. With Brent flat on the day, the Jan Sing 380 flat price is currently up \$3.50/mt from settlement. The Jan/Feb Sing 380 is currently up \$0.25/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan26	295.30	263.80	-247.00	-188.50	48
Feb26	285.66	257.10	-238.75	-184.50	47
Mar26	277.98	251.47	-231.25	-180.25	47
Apr26	271.51	246.65	-225.00	-175.50	47
May26	267.43	241.89	-220.25	-170.75	47
Jun26	265.67	239.53	-218.00	-168.25	48
Q1-26	286.25	257.23	-239.00	-184.25	47
Q2-26	268.25	242.91	-221.00	-171.75	47
Q3-26	269.50	241.58	-216.50	-165.00	53
Q4-26	272.00	245.96	-210.50	-163.75	62
CAL26	274.00	247.91	-221.75	-172.25	52
CAL 26	259.75	242.93	0.00	-164.50	60

FIS

Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

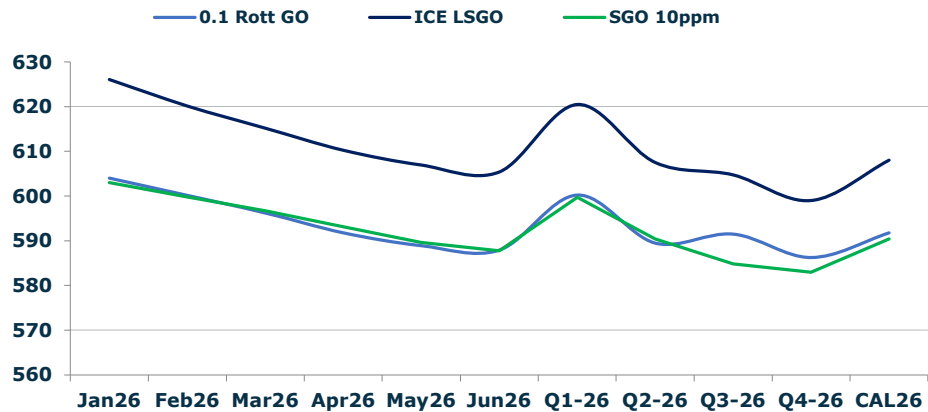
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan26/Feb26	-3.75	-3.50	-2.50	-0.75
Feb26/Mar26	-2.75	-2.50	-2.50	-1.25
Mar26/Apr26	-1.50	-1.25	-1.25	-1.25
Apr26/May26	-0.75	-1.25	-1.50	-1.25
May26/Jun26	-0.25	-0.50	-0.75	-0.50
Q1-26/Q2-26	-5.00	-5.00	-5.00	-3.25
Q2-26/Q3-26	4.00	-5.00	-1.75	-3.25
Q3-26/Q4-26	8.25	-5.00	-0.25	-3.25
CAL26/CAL27	3.75	0.75	-5.8	-2.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan26	604.1	603.1	626.1
Feb26	600.2	599.9	620.2
Mar26	596.2	596.7	615.2
Apr26	591.8	593.1	610.3
May26	588.9	589.6	606.9
Jun26	587.9	587.8	605.4
Q1-26	600.3	599.7	620.5
Q2-26	589.5	590.4	607.5
Q3-26	591.5	584.8	604.8
Q4-26	586.3	583.0	599.0
CAL26	591.8	590.4	608.0

EW SPREAD

	EW380	EW0.5%
Jan26	8.50	35.50
Feb26	8.25	33.75
Mar26	8.00	32.50
Apr26	7.75	32.50
May26	8.25	32.25
Jun26	8.50	32.00
Q1-26	8.25	31.75
Q2-26	8.25	31.50
Q3-26	8.00	31.25
Q4-26	10.00	31.00
CAL26	3.25	30.75



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