

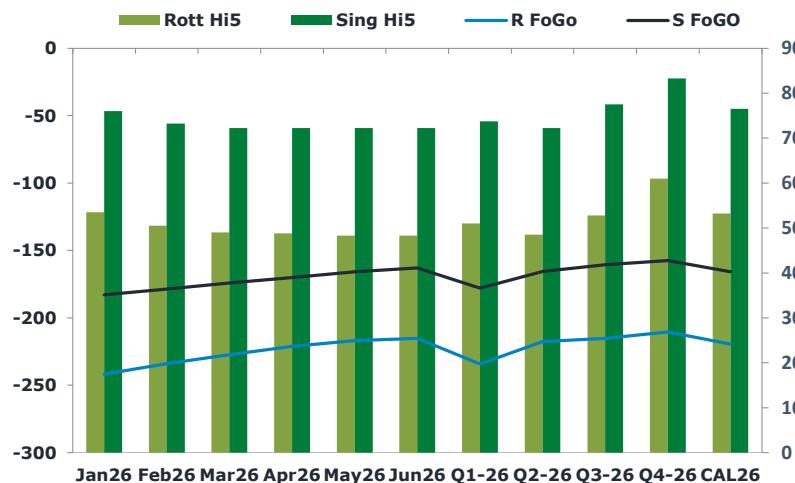
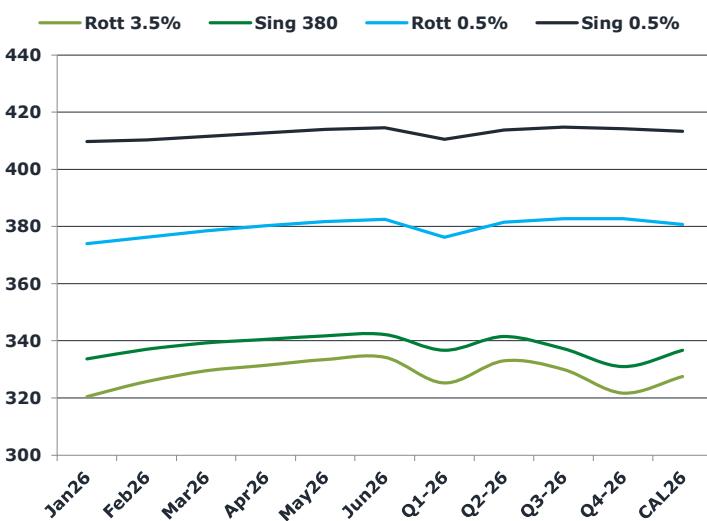
15 December 2025

## Oil and Energy Market News

Brent has slid to its lowest levels since October as ongoing oversupply concerns continue to pressure prices, even as the market watches for tentative progress in Ukraine peace efforts. Brent FEB 26 is down 1.1%. President Zelenskyy on Sunday called for a "dignified" peace and security guarantees to prevent renewed Russian aggression while attending talks with US officials in Berlin. He indicated Ukraine could drop its NATO aspirations in exchange for alternative security assurances and described the discussions with US envoys as "very constructive." Venezuelan oil exports have dropped sharply since the US seized a tanker last week, according to Reuters sources. Russian ESPO crude was sold late last week to at least one Chinese buyer at discounts of \$7–\$8/bbl to Brent, the steepest discounts seen this year, Bloomberg reported.

## Brent

60.24	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan26	320.50	333.75	374.00	409.75	76
Feb26	325.75	337.00	376.25	410.25	73
Mar26	329.50	339.25	378.50	411.50	72
Apr26	331.50	340.50	380.25	412.75	72
May26	333.50	341.75	381.75	414.00	72
Jun26	334.25	342.25	382.50	414.50	72
Q1-26	325.25	336.75	376.25	410.50	74
Q2-26	333.00	341.50	381.50	413.75	72
Q3-26	330.00	337.25	382.75	414.75	78
Q4-26	321.75	331.00	382.75	414.25	83
CAL26	327.50	336.75	380.75	413.25	77



## Fuel Oil Market News

This afternoon, VLSFO crack prices stay stronger. The Jan Sing 0.5% crack is currently up \$0.23/bbl from settlement. Although, with Brent lower, flat price weakens. The Jan Sing 0.5% flat price is currently down \$3.50/mt from settlement. The Jan/Feb Sing 0.5% stays up, still showing a \$0.25/mt gain from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jan26	295.13	258.88	-241.75	-183.00	54
Feb26	284.52	251.97	-234.00	-178.75	51
Mar26	276.35	246.60	-227.25	-174.25	49
Apr26	269.88	242.14	-221.25	-170.00	49
May26	265.13	237.91	-217.00	-165.75	48
Jun26	263.46	235.18	-215.25	-163.00	48
Q1-26	285.25	251.80	-234.25	-178.00	51
Q2-26	266.25	237.74	-217.75	-165.50	49
Q3-26	268.00	238.26	-215.25	-160.75	53
Q4-26	271.50	240.79	-210.50	-157.50	61
CAL26	272.75	242.49	-219.50	-166.00	53
CAL 26	257.25	237.80	0.00	-159.00	60

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## TIME SPREADS FUEL

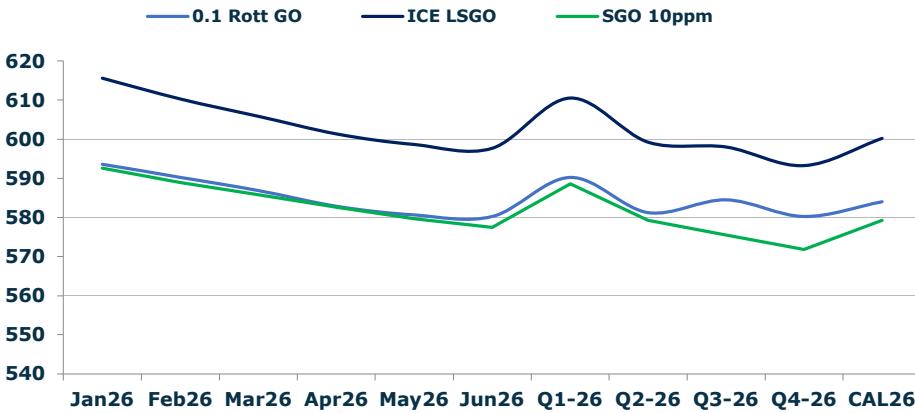
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan26/Feb26	<b>-5.25</b>	<b>-3.25</b>	<b>-2.25</b>	<b>-0.50</b>
Feb26/Mar26	<b>-3.75</b>	<b>-2.25</b>	<b>-2.25</b>	<b>-1.25</b>
Mar26/Apr26	<b>-2.00</b>	<b>-1.25</b>	<b>-1.75</b>	<b>-1.25</b>
Apr26/May26	<b>-2.00</b>	<b>-1.25</b>	<b>-1.50</b>	<b>-1.25</b>
May26/Jun26	<b>-0.75</b>	<b>-0.50</b>	<b>-0.75</b>	<b>-0.50</b>
Q1-26/Q2-26	<b>-7.75</b>	<b>-4.75</b>	<b>-5.25</b>	<b>-3.25</b>
Q2-26/Q3-26	<b>3.00</b>	<b>-4.75</b>	<b>-1.25</b>	<b>-3.25</b>
Q3-26/Q4-26	<b>8.25</b>	<b>-4.75</b>	<b>0.00</b>	<b>-3.25</b>
CAL26/CAL27	<b>2.50</b>	<b>0.25</b>	<b>-6.8</b>	<b>-2.00</b>

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan26	<b>593.6</b>	<b>592.6</b>	<b>615.6</b>
Feb26	<b>590.3</b>	<b>589.0</b>	<b>610.3</b>
Mar26	<b>586.9</b>	<b>585.8</b>	<b>605.9</b>
Apr26	<b>582.9</b>	<b>582.6</b>	<b>601.4</b>
May26	<b>580.6</b>	<b>579.7</b>	<b>598.6</b>
Jun26	<b>580.2</b>	<b>577.4</b>	<b>597.7</b>
Q1-26	<b>590.3</b>	<b>588.6</b>	<b>610.5</b>
Q2-26	<b>581.3</b>	<b>579.2</b>	<b>599.3</b>
Q3-26	<b>584.5</b>	<b>575.5</b>	<b>598.0</b>
Q4-26	<b>580.3</b>	<b>571.8</b>	<b>593.3</b>
CAL26	<b>584.0</b>	<b>579.2</b>	<b>600.3</b>

## EW SPREAD

	EW380	EW0.5%
Jan26	<b>13.25</b>	<b>35.75</b>
Feb26	<b>11.25</b>	<b>34.00</b>
Mar26	<b>9.75</b>	<b>33.00</b>
Apr26	<b>9.00</b>	<b>32.50</b>
May26	<b>8.25</b>	<b>32.25</b>
Jun26	<b>8.00</b>	<b>32.00</b>
Q1-26	<b>11.50</b>	<b>32.00</b>
Q2-26	<b>8.50</b>	<b>32.00</b>
Q3-26	<b>7.25</b>	<b>32.00</b>
Q4-26	<b>9.25</b>	<b>31.75</b>
CAL26	<b>3.25</b>	<b>31.50</b>



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