

15 December 2025

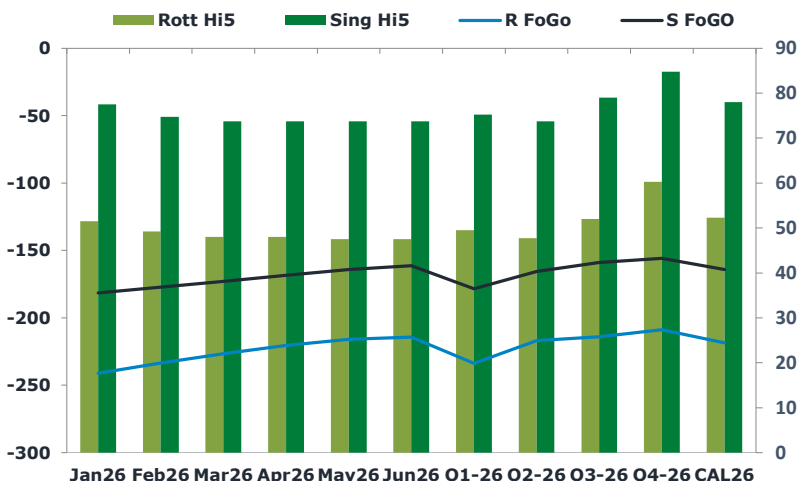
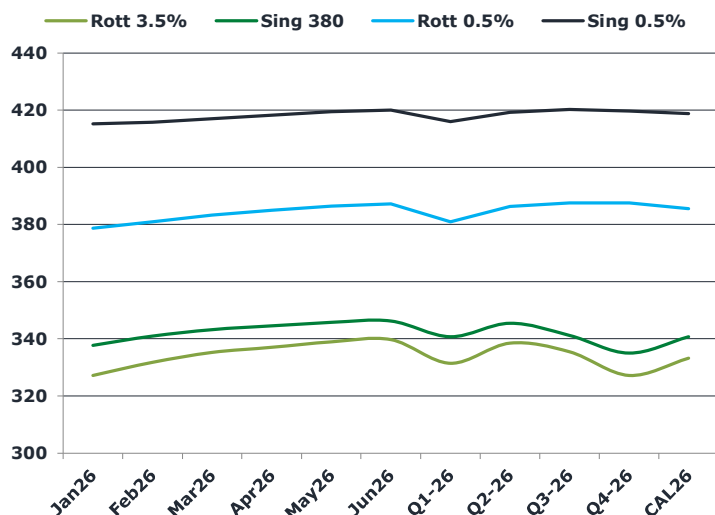
Oil and Energy Market News

Brent crude has edged higher after hitting its lowest level since Oct. 21 at \$60.77/bbl last week, as oversupply concerns have continued to weigh on the market this month. Geopolitical risks persist following a decline in Venezuelan oil exports after the US seized a tanker earlier last week. Ukrainian President Volodymyr Zelenskiy indicated he could drop Ukraine's bid to join NATO during talks with US envoys in Berlin on Sunday, with discussions set to continue today. Investment funds have reduced net-long positions to their least bullish level in seven weeks, while outright short positions have risen to a seven-week high. Drones targeted Russia's 180kb/d Afipsky refinery and an oil storage facility in the Volgograd region over the weekend, according to Ukraine's General Staff, though local emergency officials said the refinery was not damaged.

Brent

61.05

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan26	327.25	337.75	378.75	415.25	78
Feb26	331.75	341.00	381.00	415.75	75
Mar26	335.25	343.25	383.25	417.00	74
Apr26	337.00	344.50	385.00	418.25	74
May26	339.00	345.75	386.50	419.50	74
Jun26	339.75	346.25	387.25	420.00	74
Q1-26	331.50	340.75	381.00	416.00	75
Q2-26	338.50	345.50	386.25	419.25	74
Q3-26	335.50	341.25	387.50	420.25	79
Q4-26	327.25	335.00	387.50	419.75	85
CAL26	333.25	340.75	385.50	418.75	78



Fuel Oil Market News

This morning, VLSFO crack prices rise. The Jan Sing 0.5% crack is currently up \$0.25/bbl from settlement. With Brent flat on the day, Jan Sing 0.5% flat price rises, currently up \$1.50/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	292.52	259.02	-241.00	-181.50	52
Feb26	282.77	252.12	-233.50	-177.25	49
Mar26	274.78	246.74	-226.75	-173.00	48
Apr26	268.50	242.28	-220.50	-168.50	48
May26	263.57	238.05	-216.00	-164.25	48
Jun26	261.75	235.32	-214.25	-161.50	48
Q1-26	283.25	253.39	-233.75	-178.25	50
Q2-26	264.75	239.33	-217.00	-165.50	48
Q3-26	266.00	237.99	-214.00	-159.00	52
Q4-26	269.00	240.51	-208.75	-155.75	60
CAL26	270.75	242.21	-218.50	-164.25	52
CAL 26	255.25	237.94	0.00	-157.75	60



Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

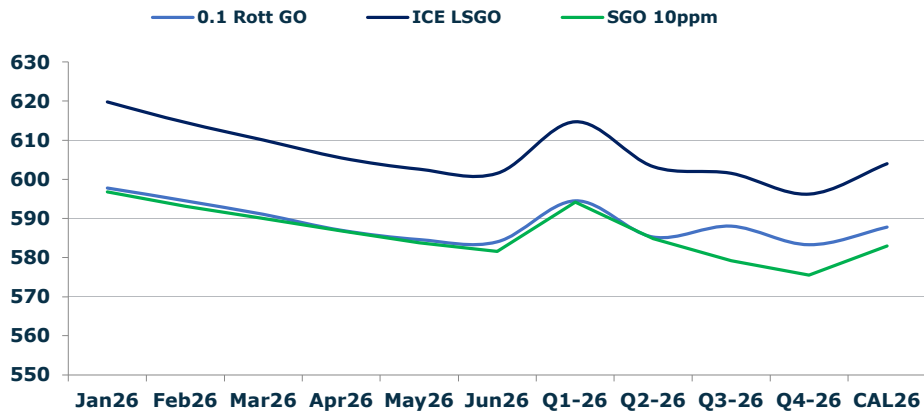
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan26/Feb26	-4.50	-3.25	-2.25	-0.50
Feb26/Mar26	-3.50	-2.25	-2.25	-1.25
Mar26/Apr26	-1.75	-1.25	-1.75	-1.25
Apr26/May26	-2.00	-1.25	-1.50	-1.25
May26/Jun26	-0.75	-0.50	-0.75	-0.50
Q1-26/Q2-26	-7.00	-4.75	-5.25	-3.25
Q2-26/Q3-26	3.00	-4.75	-1.25	-3.25
Q3-26/Q4-26	8.25	-4.75	0.00	-3.25
CAL26/CAL27	2.50	0.25	-6.8	-2.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan26	597.8	596.8	619.8
Feb26	594.5	593.1	614.5
Mar26	591.0	590.0	610.0
Apr26	587.0	586.8	605.5
May26	584.6	583.8	602.6
Jun26	584.0	581.6	601.5
Q1-26	594.5	594.1	614.8
Q2-26	585.3	584.8	603.3
Q3-26	588.0	579.2	601.5
Q4-26	583.3	575.5	596.3
CAL26	587.8	583.0	604.0

EW SPREAD

	EW380	EW0.5%
Jan26	10.50	36.50
Feb26	9.25	34.75
Mar26	8.00	33.75
Apr26	7.50	33.25
May26	6.75	33.00
Jun26	6.50	32.75
Q1-26	9.25	32.75
Q2-26	7.00	32.75
Q3-26	5.75	32.75
Q4-26	7.75	32.50
CAL26	3.25	32.25



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