

16 December 2025

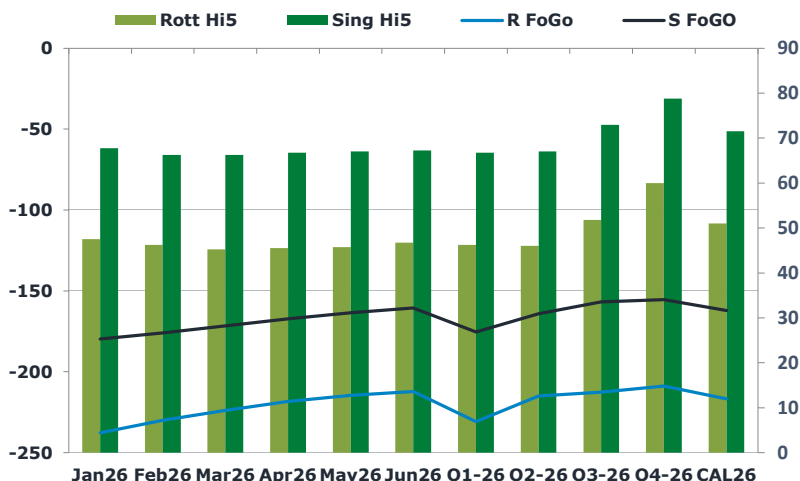
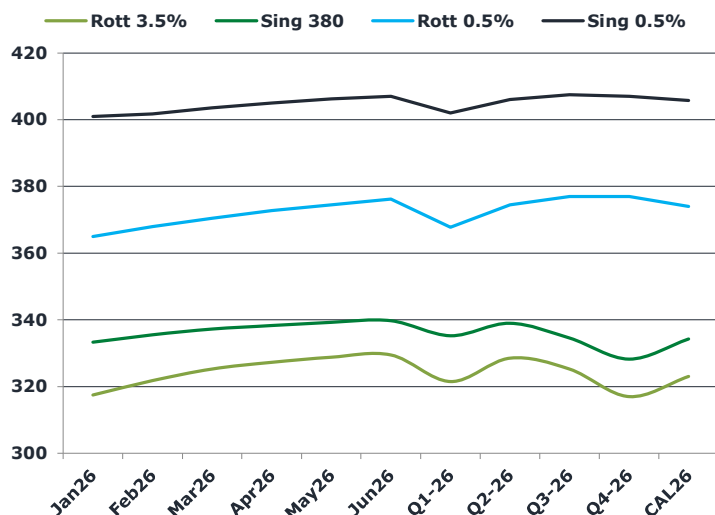
## Oil and Energy Market News

Oil prices are extending their recent decline, with Brent slipping below \$59/bbl and WTI briefly falling under \$55/bbl for the first time since 2021. Oversupply concerns continue to dominate, even as the market notes tentative signs of progress in Ukraine peace discussions. Brent FEB 26 is down 2.5%. President Trump said a deal to end Russia's war in Ukraine is closer than ever following talks, with US negotiators offering stronger security guarantees to Kyiv as part of renewed efforts to end the conflict. Russian crude prices have dropped to their lowest levels since the start of the Ukraine war, as sanctions deepen discounts on Russian barrels and benchmark futures weaken, Bloomberg reported. Russia's four-week average seaborne crude exports fell by 70kb/d in the week to Dec. 14, declining to 3.61mb/d, according to Bloomberg.

## Brent

59.06

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan26	317.50	333.25	365.00	401.00	68
Feb26	321.75	335.50	368.00	401.75	66
Mar26	325.25	337.25	370.50	403.50	66
Apr26	327.25	338.25	372.75	405.00	67
May26	328.75	339.25	374.50	406.25	67
Jun26	329.50	339.75	376.25	407.00	67
Q1-26	321.50	335.25	367.75	402.00	67
Q2-26	328.50	339.00	374.50	406.00	67
Q3-26	325.25	334.50	377.00	407.50	73
Q4-26	317.00	328.25	377.00	407.00	79
CAL26	323.00	334.25	374.00	405.75	72



## Fuel Oil Market News

This afternoon, HSFO crack prices strengthen. The Jan Sing 380 crack is currently up \$1.03/mt from settlement. Although, with Brent weaker, the Jan Sing 380 flat price is currently down \$2.25/mt from settlement. The Jan/Feb Sing 380 spread is currently up \$1.00/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan26	285.25	247.50	-237.75	-179.75	48
Feb26	276.34	242.27	-230.00	-176.00	46
Mar26	269.13	237.91	-224.00	-171.75	45
Apr26	263.72	233.93	-218.25	-167.25	46
May26	260.23	230.47	-214.50	-163.50	46
Jun26	259.04	227.74	-212.25	-160.50	47
Q1-26	277.00	242.13	-230.75	-175.50	46
Q2-26	261.00	230.93	-215.00	-164.00	46
Q3-26	264.25	229.84	-212.50	-156.75	52
Q4-26	268.75	234.23	-208.75	-155.50	60
CAL26	267.75	233.81	-216.75	-162.25	51
CAL 26	252.25	230.36	0.00	-156.50	60

# FIS

# Fuel Oil Daily Evening Report

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### TIME SPREADS FUEL

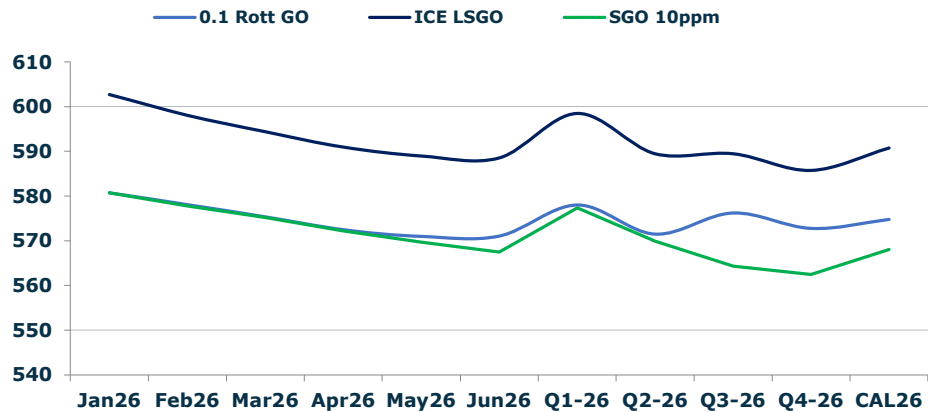
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan26/Feb26	-4.25	-2.25	-3.00	-0.75
Feb26/Mar26	-3.50	-1.75	-2.50	-1.75
Mar26/Apr26	-2.00	-1.00	-2.25	-1.50
Apr26/May26	-1.50	-1.00	-1.75	-1.25
May26/Jun26	-0.75	-0.50	-1.75	-0.75
Q1-26/Q2-26	-7.00	-3.75	-6.75	-4.00
Q2-26/Q3-26	3.25	-3.75	-2.50	-4.00
Q3-26/Q4-26	8.25	-3.75	0.00	-4.00
CAL26/CAL27	2.50	0.25	-6.8	-2.00

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan26	580.8	580.8	602.8
Feb26	578.1	577.8	598.1
Mar26	575.4	575.2	594.4
Apr26	572.5	572.2	591.0
May26	571.0	569.7	589.0
Jun26	571.0	567.5	588.5
Q1-26	578.0	577.4	598.5
Q2-26	571.5	569.9	589.5
Q3-26	576.3	564.3	589.5
Q4-26	572.8	562.5	585.8
CAL26	574.8	568.1	590.8

### EW SPREAD

	EW380	EW0.5%
Jan26	15.75	36.00
Feb26	13.75	33.75
Mar26	12.00	33.00
Apr26	11.00	32.25
May26	10.50	31.75
Jun26	10.25	30.75
Q1-26	13.75	30.50
Q2-26	10.50	30.50
Q3-26	9.25	30.50
Q4-26	11.25	30.25
CAL26	3.25	30.00



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