

17 December 2025

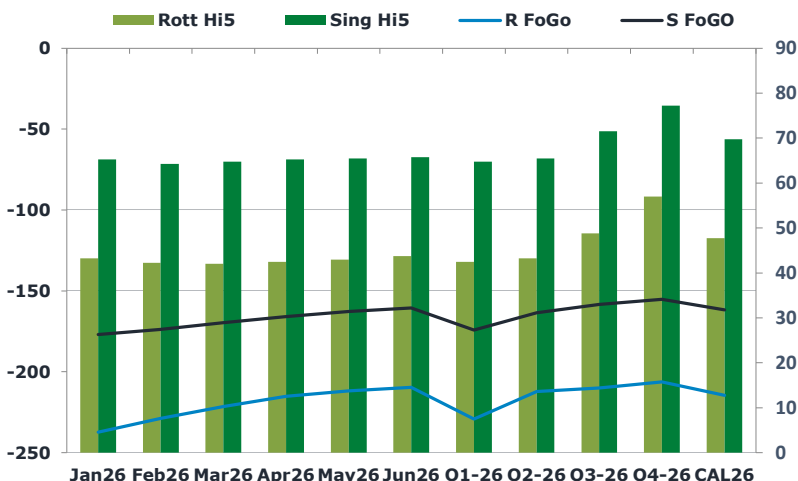
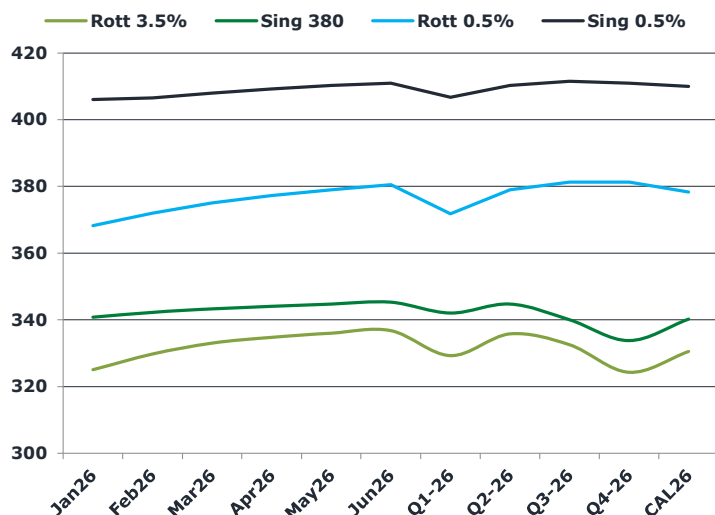
Oil and Energy Market News

Oil prices are moving higher, supported by US signals that additional sanctions on Russia could be imposed if President Putin fails to agree to a peace deal, alongside Washington's decision to block all sanctioned tankers from entering or leaving Venezuela. Brent FEB 26 is up 1.4%. Bloomberg reports that the US is weighing measures including targeting Russia's shadow fleet and traders involved in facilitating oil shipments. The White House noted that President Trump has not yet made a formal decision on additional sanctions against Russia. The Venezuela blockade is part of a broader escalation by the Trump administration, involving an expanded military presence in the region and more than two dozen strikes on vessels in the Pacific and Caribbean near Venezuela. US forces seized an oil tanker off Venezuela's coast last week while it was transiting the Caribbean.

Brent

59.78

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan26	325.00	340.75	368.25	406.00	65
Feb26	329.75	342.25	372.00	406.50	64
Mar26	333.00	343.25	375.00	408.00	65
Apr26	334.75	344.00	377.25	409.25	65
May26	336.00	344.75	379.00	410.25	66
Jun26	336.75	345.25	380.50	411.00	66
Q1-26	329.25	342.00	371.75	406.75	65
Q2-26	335.75	344.75	379.00	410.25	66
Q3-26	332.50	340.00	381.25	411.50	72
Q4-26	324.25	333.75	381.25	411.00	77
CAL26	330.50	340.25	378.25	410.00	70



Fuel Oil Market News

This afternoon, HSFO crack prices held their gains. The Jan Sing 380 crack is currently up \$0.64/mt from settlement. Even as Brent ticks down slightly from this morning's highs, it still stays stronger on the day. The Jan Sing 380 flat price is currently up \$16.00/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	280.59	242.34	-237.25	-177.00	43
Feb26	270.88	238.01	-228.75	-173.75	42
Mar26	263.50	234.40	-221.50	-169.75	42
Apr26	257.85	231.19	-215.25	-166.00	43
May26	254.66	228.21	-211.75	-162.75	43
Jun26	253.54	226.29	-209.75	-160.50	44
Q1-26	271.75	239.10	-229.25	-174.25	43
Q2-26	255.50	228.90	-212.25	-163.50	43
Q3-26	258.75	229.93	-210.00	-158.50	49
Q4-26	263.25	232.45	-206.25	-155.25	57
CAL26	262.25	231.54	-214.50	-161.75	48
CAL 26	246.75	228.41	0.00	-156.50	60

FIS

Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

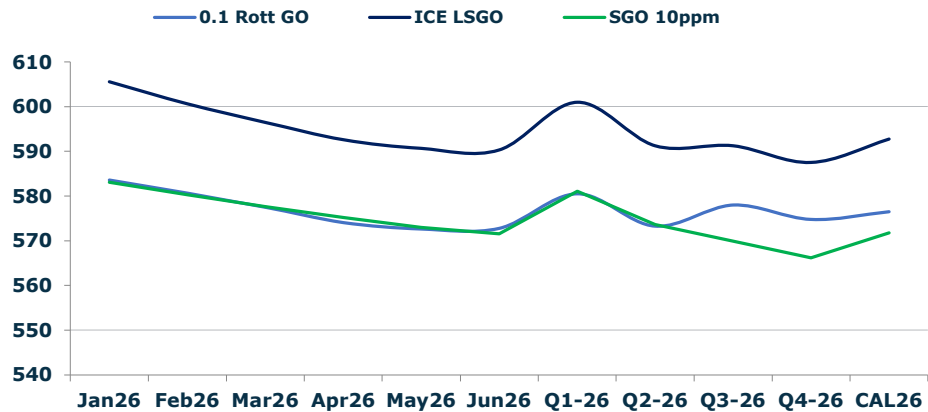
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan26/Feb26	-4.75	-1.50	-3.75	-0.50
Feb26/Mar26	-3.25	-1.00	-3.00	-1.50
Mar26/Apr26	-1.75	-0.75	-2.25	-1.25
Apr26/May26	-1.25	-0.75	-1.75	-1.00
May26/Jun26	-0.75	-0.50	-1.50	-0.75
Q1-26/Q2-26	-6.50	-2.75	-7.25	-3.50
Q2-26/Q3-26	3.25	-2.75	-2.25	-3.50
Q3-26/Q4-26	8.25	-2.75	0.00	-3.50
CAL26/CAL27	2.50	0.25	-6.8	-2.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan26	583.6	583.1	605.6
Feb26	580.6	580.3	600.6
Mar26	577.5	577.7	596.5
Apr26	574.1	575.2	592.6
May26	572.7	573.0	590.7
Jun26	572.8	571.5	590.3
Q1-26	580.5	581.1	601.0
Q2-26	573.3	573.7	591.3
Q3-26	578.0	569.9	591.3
Q4-26	574.8	566.2	587.5
CAL26	576.5	571.8	592.8

EW SPREAD

	EW380	EW0.5%
Jan26	15.75	37.75
Feb26	12.50	34.50
Mar26	10.25	33.00
Apr26	9.25	32.00
May26	8.75	31.25
Jun26	8.50	30.50
Q1-26	12.75	30.25
Q2-26	9.00	30.25
Q3-26	7.50	30.25
Q4-26	9.50	30.00
CAL26	3.25	29.75



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