

17 December 2025

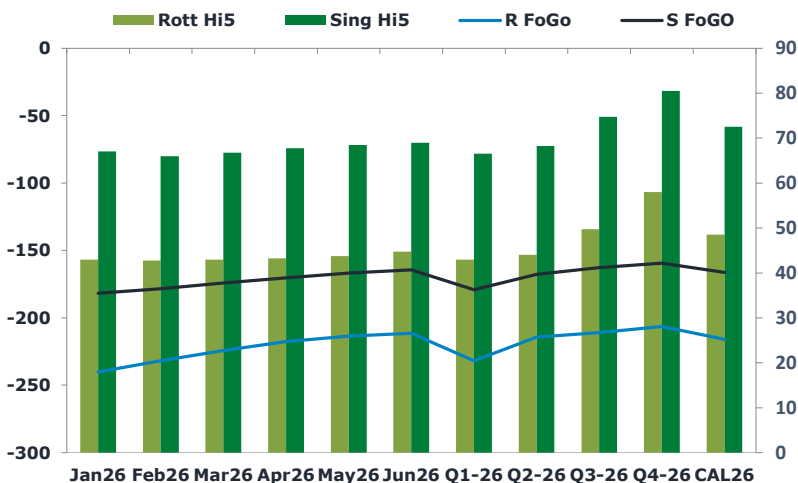
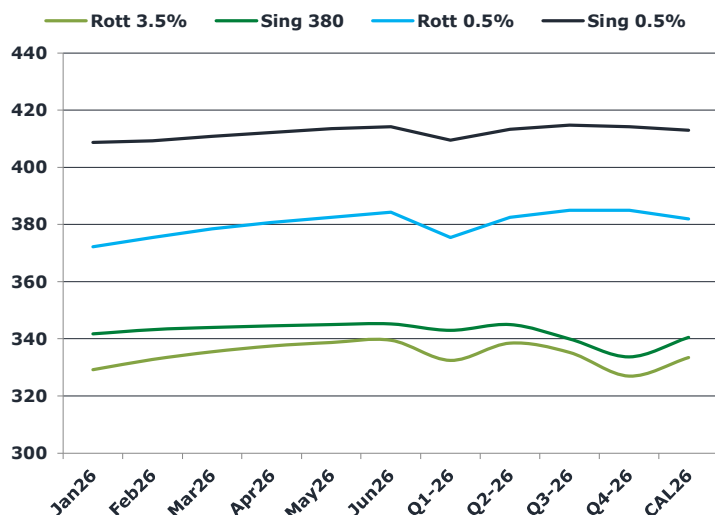
Oil and Energy Market News

Oil prices are gaining on Wednesday after President Trump ordered a full blockade of sanctioned oil tankers entering and leaving Venezuela. Crude has been under pressure in recent months amid elevated floating storage levels and optimism around potential progress in Russia-Ukraine peace talks. The action against President Maduro follows an intensifying campaign by the Trump administration, including a strengthened US military presence in the region and more than two dozen strikes on vessels in the Pacific and Caribbean near Venezuela. Last week, US forces seized an oil tanker off Venezuela's coast while it was transiting the Caribbean.

Brent

60.24

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan26	329.25	341.75	372.25	408.75	67
Feb26	332.75	343.25	375.50	409.25	66
Mar26	335.50	344.00	378.50	410.75	67
Apr26	337.50	344.50	380.75	412.25	68
May26	338.75	345.00	382.50	413.50	69
Jun26	339.50	345.25	384.25	414.25	69
Q1-26	332.50	343.00	375.50	409.50	67
Q2-26	338.50	345.00	382.50	413.25	68
Q3-26	335.25	340.00	385.00	414.75	75
Q4-26	327.00	333.75	385.00	414.25	81
CAL26	333.50	340.50	382.00	413.00	73



Fuel Oil Market News

This morning, HSFO crack prices push. The Jan Rott 3.5% crack is currently up \$0.92/bbl from settlement. With Brent up 2.4% on the day, Jan Rott 3.5% flat price is currently up \$14.00/mt from settlement. The Jan/Feb Rott 3.5% spread is currently up \$1.75/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan26	283.16	248.66	-240.25	-181.75	43
Feb26	274.45	244.33	-231.75	-178.25	43
Mar26	267.28	240.97	-224.25	-174.25	43
Apr26	260.99	238.01	-217.75	-170.25	43
May26	257.30	235.28	-213.50	-166.75	44
Jun26	255.96	233.61	-211.25	-164.50	45
Q1-26	275.00	245.55	-232.00	-179.00	43
Q2-26	258.25	236.10	-214.25	-167.75	44
Q3-26	260.75	237.38	-211.00	-162.75	50
Q4-26	264.50	239.90	-206.50	-159.50	58
CAL26	264.50	238.74	-216.00	-166.25	49
CAL 26	249.00	235.48	0.00	-160.75	60

FIS

Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

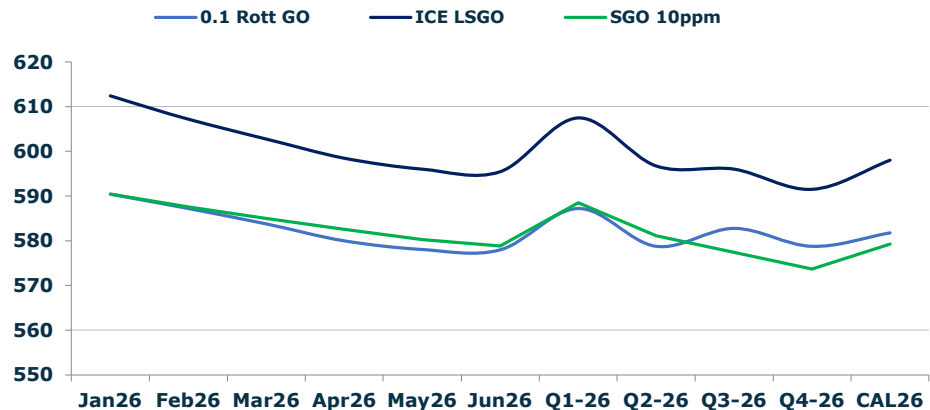
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan26/Feb26	-3.50	-1.50	-3.25	-0.50
Feb26/Mar26	-2.75	-0.75	-3.00	-1.50
Mar26/Apr26	-2.00	-0.50	-2.25	-1.50
Apr26/May26	-1.25	-0.50	-1.75	-1.25
May26/Jun26	-0.75	-0.25	-1.75	-0.75
Q1-26/Q2-26	-6.00	-2.00	-7.00	-3.75
Q2-26/Q3-26	3.25	-2.00	-2.50	-3.75
Q3-26/Q4-26	8.25	-2.00	0.00	-3.75
CAL26/CAL27	2.50	0.25	-6.8	-2.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan26	590.4	590.4	612.4
Feb26	587.2	587.6	607.2
Mar26	583.8	585.0	602.8
Apr26	580.0	582.5	598.5
May26	578.1	580.3	596.1
Jun26	578.0	578.9	595.5
Q1-26	587.3	588.6	607.5
Q2-26	578.8	581.1	596.8
Q3-26	582.8	577.4	596.0
Q4-26	578.8	573.7	591.5
CAL26	581.8	579.2	598.0

EW SPREAD

	EW380	EW0.5%
Jan26	12.50	36.50
Feb26	10.50	33.75
Mar26	8.50	32.25
Apr26	7.00	31.50
May26	6.25	31.00
Jun26	5.75	30.00
Q1-26	10.50	29.75
Q2-26	6.50	29.75
Q3-26	4.75	29.75
Q4-26	6.75	29.50
CAL26	3.25	29.25



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