

18 December 2025

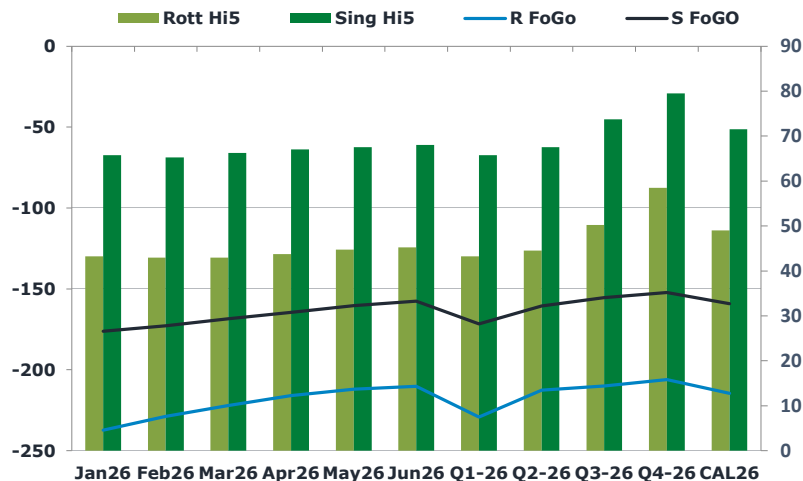
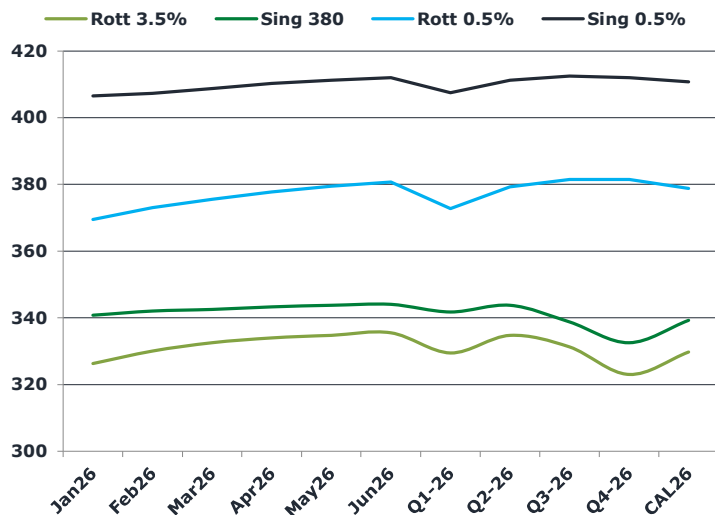
Oil and Energy Market News

Crude prices are higher on the day but remain below yesterday's peak of \$60.74 per barrel, after rising on reports that the United States may introduce additional sanctions on Russia if President Putin does not agree to a peace deal, alongside Washington's move to block sanctioned tankers from entering or leaving Venezuela. Brent February 2026 is up 1 percent at \$60.29 per barrel. US President Trump announced a blockade of Venezuela's sanctioned oil flows yesterday. Bloomberg sources said Venezuela may be forced to shut in some oil production as storage capacity could be reached within around ten days, while the New York Times reported that President Nicolas Maduro has ordered the navy to escort oil tankers.

Brent

60.02

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan26	326.25	340.75	369.50	406.50	66
Feb26	330.00	342.00	373.00	407.25	65
Mar26	332.50	342.50	375.50	408.75	66
Apr26	334.00	343.25	377.75	410.25	67
May26	334.75	343.75	379.50	411.25	68
Jun26	335.50	344.00	380.75	412.00	68
Q1-26	329.50	341.75	372.75	407.50	66
Q2-26	334.75	343.75	379.25	411.25	68
Q3-26	331.25	338.75	381.50	412.50	74
Q4-26	323.00	332.50	381.50	412.00	80
CAL26	329.75	339.25	378.75	410.75	72



Fuel Oil Market News

This afternoon, HSFO crack prices weaken. The Jan Rott 3.5% crack is currently down \$0.30/bbl from settlement. Although, with a noticeable push on Brent, the Jan Rott 3.5% flat price is currently up \$0.50/mt from settlement. The Jan/Feb Rott 3.5% spread is currently down \$0.50/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan26	280.43	241.93	-237.25	-176.25	43
Feb26	271.66	238.07	-228.75	-172.75	43
Mar26	265.08	234.74	-222.00	-168.50	43
Apr26	259.65	231.38	-216.00	-164.50	44
May26	256.73	227.83	-212.00	-160.25	45
Jun26	255.46	225.42	-210.25	-157.50	45
Q1-26	272.50	237.49	-229.25	-171.75	43
Q2-26	257.25	228.04	-212.75	-160.50	45
Q3-26	260.25	229.31	-210.00	-155.50	50
Q4-26	264.50	231.84	-206.00	-152.25	59
CAL26	263.50	230.68	-214.50	-159.25	49
CAL 26	248.00	227.29	0.00	-153.50	60

FIS

Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

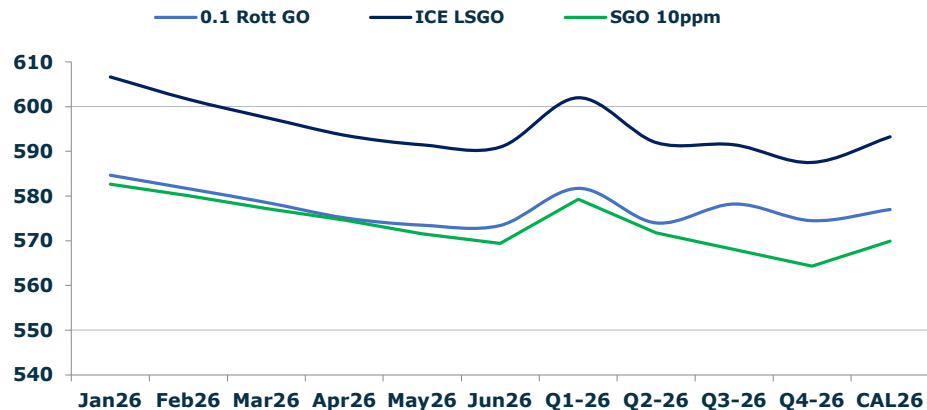
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan26/Feb26	-3.75	-1.25	-3.50	-0.75
Feb26/Mar26	-2.50	-0.50	-2.50	-1.50
Mar26/Apr26	-1.50	-0.75	-2.25	-1.50
Apr26/May26	-0.75	-0.50	-1.75	-1.00
May26/Jun26	-0.75	-0.25	-1.25	-0.75
Q1-26/Q2-26	-5.25	-2.00	-6.50	-3.75
Q2-26/Q3-26	3.50	-2.00	-2.25	-3.75
Q3-26/Q4-26	8.25	-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	584.7	582.7	606.7
Feb26	581.7	580.1	601.7
Mar26	578.6	577.2	597.6
Apr26	575.1	574.6	593.6
May26	573.5	571.6	591.5
Jun26	573.5	569.4	591.0
Q1-26	581.8	579.2	602.0
Q2-26	574.0	571.8	592.0
Q3-26	578.3	568.1	591.5
Q4-26	574.5	564.3	587.5
CAL26	577.0	569.9	593.3

EW SPREAD

	EW380	EW0.5%
Jan26	14.50	37.00
Feb26	12.00	34.25
Mar26	10.00	33.25
Apr26	9.25	32.50
May26	9.00	31.75
Jun26	8.50	31.25
Q1-26	12.25	31.00
Q2-26	9.00	31.00
Q3-26	7.50	31.00
Q4-26	9.50	30.75
CAL26	3.25	30.50



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