

19 December 2025

Oil and Energy Market News

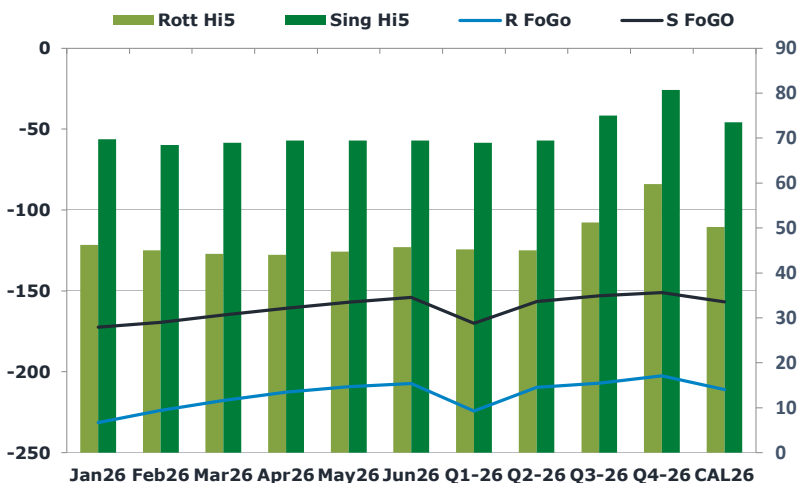
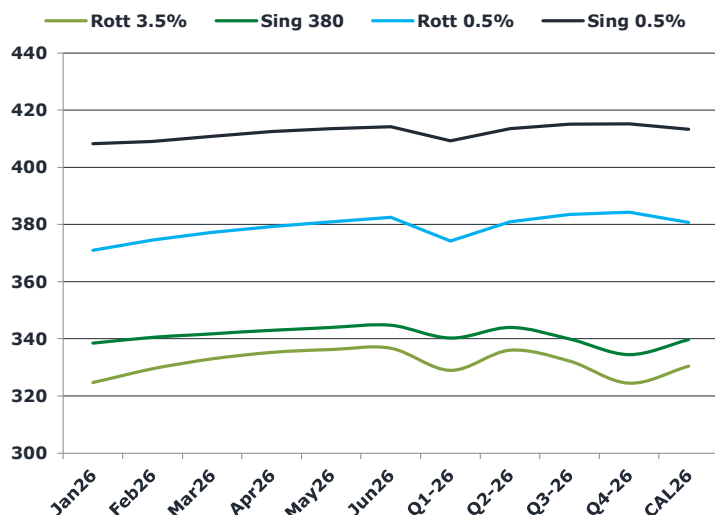
Oil prices are edging higher again today, extending a recovery seen earlier this week amid concerns that the US may impose additional sanctions on Russia. Despite the uptick, the broader trend remains negative, with prices down about 1.4% on the week as worries persist over a potential supply glut in 2026 and recent geopolitical support appears short-lived.

Brent FEB 26 is up 0.8% at \$60.28/bbl, while WTI JAN 26 is also up 0.8% at \$56.61/bbl. US President Donald Trump said he believes Ukraine peace talks are "getting close to something" ahead of a US meeting with Russian officials this weekend. Meanwhile, the Hyperion, a tanker sanctioned by the US for transporting Russian oil, is on course to test President Trump's blockade after arriving at Venezuela's largest refinery complex, according to Bloomberg vessel tracking.

Brent

60.25

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan26	324.75	338.50	371.00	408.25	70
Feb26	329.50	340.50	374.50	409.00	69
Mar26	333.00	341.75	377.25	410.75	69
Apr26	335.25	343.00	379.25	412.50	70
May26	336.25	344.00	381.00	413.50	70
Jun26	336.75	344.75	382.50	414.25	70
Q1-26	329.00	340.25	374.25	409.25	69
Q2-26	336.00	344.00	381.00	413.50	70
Q3-26	332.25	340.00	383.50	415.00	75
Q4-26	324.50	334.50	384.25	415.25	81
CAL26	330.50	339.75	380.75	413.25	74



Fuel Oil Market News

This afternoon, HSFO crack prices continue to fall. The Jan Sing 380 crack is currently down \$0.58/mt from settlement. Although, as Brent shows small improvements, Jan Sing 380 flat price only shows losses of \$1.00/mt from settlement. The Jan/Feb Sing 380 spread is currently down \$0.75/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan26	277.79	242.29	-231.50	-172.50	46
Feb26	268.70	237.98	-223.75	-169.50	45
Mar26	261.93	234.04	-217.75	-165.00	44
Apr26	256.63	230.19	-212.75	-160.75	44
May26	254.00	226.50	-209.25	-157.00	45
Jun26	253.08	223.59	-207.25	-154.00	46
Q1-26	269.50	238.99	-224.25	-170.00	45
Q2-26	254.75	225.93	-209.75	-156.50	45
Q3-26	258.25	228.06	-207.00	-153.00	51
Q4-26	262.25	231.70	-202.50	-151.00	60
CAL26	261.25	230.18	-211.00	-156.75	50
CAL 26	244.50	227.72	0.00	-148.50	60

FIS

Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

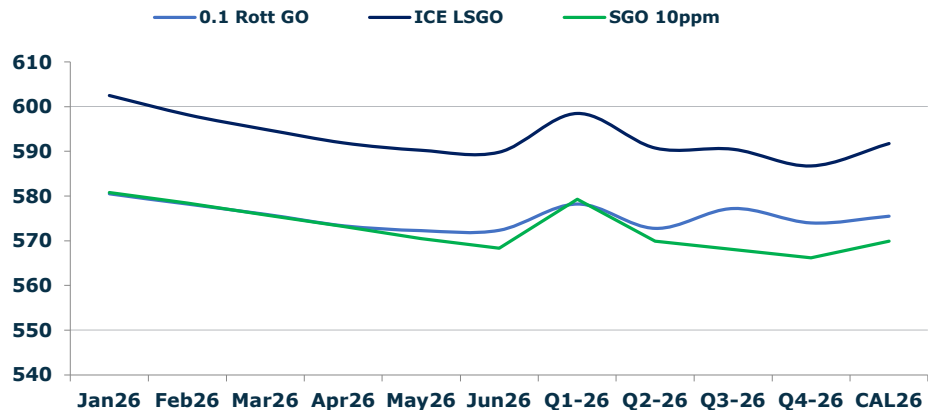
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan26/Feb26	-4.75	-2.00	-3.50	-0.75
Feb26/Mar26	-3.50	-1.25	-2.75	-1.75
Mar26/Apr26	-2.25	-1.25	-2.00	-1.75
Apr26/May26	-1.00	-1.00	-1.75	-1.00
May26/Jun26	-0.50	-0.75	-1.50	-0.75
Q1-26/Q2-26	-7.00	-3.75	-6.75	-4.25
Q2-26/Q3-26	3.75	-3.75	-2.50	-4.25
Q3-26/Q4-26	7.75	-3.75	-0.75	-4.25
CAL26/CAL27	1.25	-0.50	-9.8	-6.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan26	580.5	580.8	602.5
Feb26	578.2	578.5	598.2
Mar26	575.9	575.8	594.9
Apr26	573.4	573.2	591.9
May26	572.3	570.5	590.3
Jun26	572.3	568.3	589.8
Q1-26	578.3	579.2	598.5
Q2-26	572.8	569.9	590.8
Q3-26	577.3	568.1	590.5
Q4-26	574.0	566.2	586.8
CAL26	575.5	569.9	591.8

EW SPREAD

	EW380	EW0.5%
Jan26	13.75	37.25
Feb26	11.00	34.50
Mar26	8.75	33.50
Apr26	7.75	33.25
May26	7.75	32.50
Jun26	8.00	31.75
Q1-26	11.25	31.75
Q2-26	8.00	31.50
Q3-26	7.75	31.25
Q4-26	10.00	31.00
CAL26	3.25	31.00



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