

22 December 2025

Oil and Energy Market News

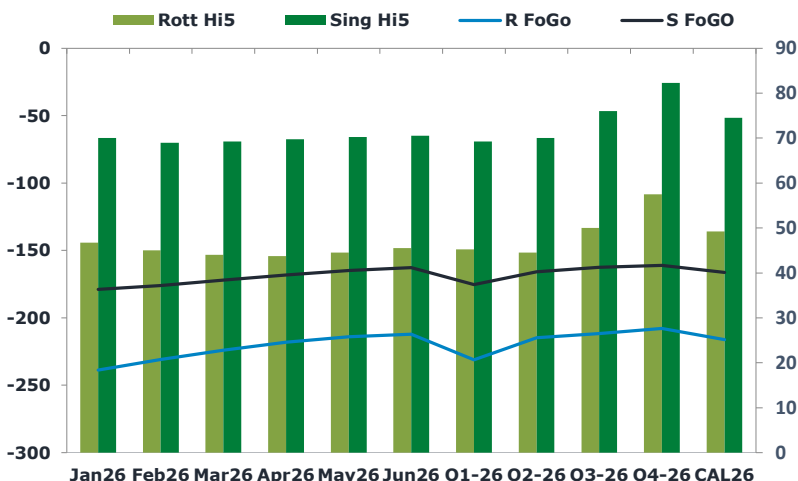
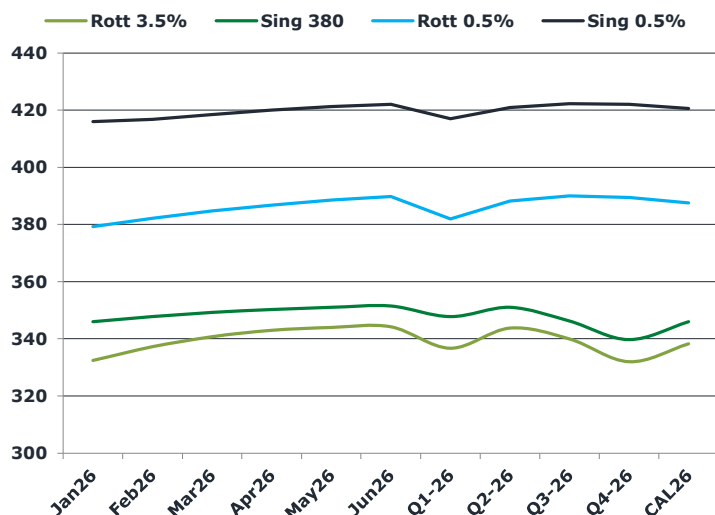
Crude oil prices are extending Friday's gains, supported by improved risk sentiment and ongoing geopolitical tensions. US restrictions on Venezuelan oil exports and continued Ukrainian strikes on Russian energy infrastructure have underpinned prices, although concerns about excess global supply remain the dominant theme.

- The US blockade of Venezuelan oil persists, with authorities boarding two "shadow fleet" tankers and continuing efforts to intercept a third. Venezuelan crude storage is nearing capacity, raising the risk of production cuts.
- Talks involving the US, Europe, Ukraine and Russia resumed in Florida over the weekend. US special envoy Witkoff described the discussions as "productive and constructive," aimed at aligning positions, though Russia's top foreign policy adviser said on Sunday that proposed changes had not improved prospects for peace.

Brent

61.70

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan26	332.50	346.00	379.25	416.00	70
Feb26	337.25	347.75	382.25	416.75	69
Mar26	340.75	349.25	384.75	418.50	69
Apr26	343.00	350.25	386.75	420.00	70
May26	344.00	351.00	388.50	421.25	70
Jun26	344.25	351.50	389.75	422.00	71
Q1-26	336.75	347.75	382.00	417.00	69
Q2-26	343.75	351.00	388.25	421.00	70
Q3-26	340.00	346.25	390.00	422.25	76
Q4-26	332.00	339.75	389.50	422.00	82
CAL26	338.25	346.00	387.50	420.50	75



Fuel Oil Market News

This morning, HSFO crack prices weaken. The Jan Sing 380 crack is currently down \$0.11/mt from settlement. Although, with Brent showing noticable gains, the Jan Sing 380 flat price is currently up \$7.25/mt. The Feb/Mar Sing 380 spread is currently down \$0.25/mt

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan26	285.59	249.09	-238.75	-179.00	47
Feb26	275.70	245.10	-230.75	-176.00	45
Mar26	268.08	241.15	-224.00	-172.00	44
Apr26	261.74	237.91	-218.00	-168.25	44
May26	258.48	235.07	-214.00	-164.75	45
Jun26	257.46	233.23	-212.00	-162.75	46
Q1-26	276.50	244.53	-231.25	-175.25	45
Q2-26	259.25	235.69	-214.75	-165.75	45
Q3-26	261.75	238.58	-211.75	-162.50	50
Q4-26	265.25	243.21	-207.75	-161.00	58
CAL26	265.50	240.69	-216.25	-166.25	49
CAL 26	248.75	238.23	0.00	-158.00	60

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TIME SPREADS FUEL

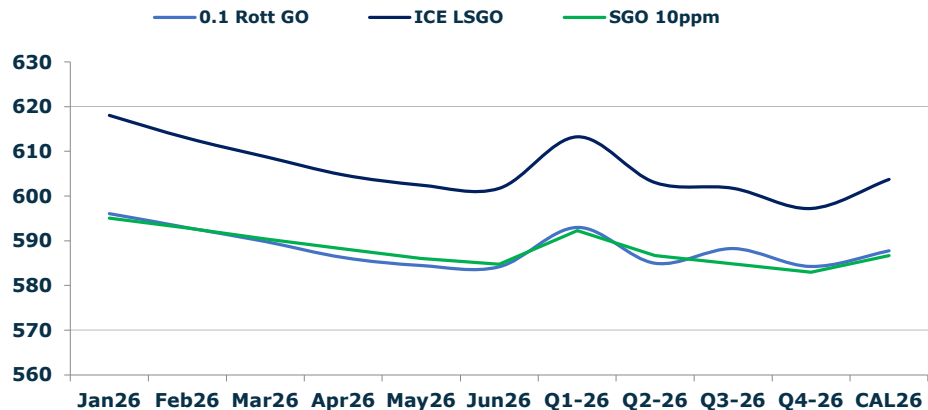
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan26/Feb26	-4.75	-1.75	-3.00	-0.75
Feb26/Mar26	-3.50	-1.50	-2.50	-1.75
Mar26/Apr26	-2.25	-1.00	-2.00	-1.50
Apr26/May26	-1.00	-0.75	-1.75	-1.25
May26/Jun26	-0.25	-0.50	-1.25	-0.75
Q1-26/Q2-26	-7.00	-3.25	-6.25	-4.00
Q2-26/Q3-26	3.75	-3.25	-1.75	-4.00
Q3-26/Q4-26	8.00	-3.25	0.50	-4.00
CAL26/CAL27	1.25	-0.50	-9.8	-6.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan26	596.1	595.1	618.1
Feb26	592.9	592.9	612.9
Mar26	589.8	590.4	608.8
Apr26	586.2	588.2	604.7
May26	584.5	586.1	602.5
Jun26	584.2	584.7	601.7
Q1-26	593.0	592.3	613.3
Q2-26	585.0	586.7	603.0
Q3-26	588.3	584.8	601.8
Q4-26	584.3	583.0	597.3
CAL26	587.8	586.7	603.8

EW SPREAD

	EW380	EW0.5%
Jan26	13.50	36.75
Feb26	10.50	34.50
Mar26	8.50	33.75
Apr26	7.25	33.25
May26	7.00	32.75
Jun26	7.25	32.25
Q1-26	11.00	32.50
Q2-26	7.25	32.25
Q3-26	6.25	32.25
Q4-26	7.75	32.50
CAL26	3.25	32.50



Contact US:

Luke Longhurst

Email: lukel@freightinvestor.com

Mobile: (+44) 7966 968761

Jessie Deng

Email: jessied@freightinvestor.com

Mobile: (+86) 13524516743

Ricky Forman

Email: rickyf@freightinvestor.com

Mobile: (+44) 7868 708719

Oliver Fuller

Email: oliverf@freightinvestor.com

Mobile: (+44) 7709 840844

Sam Twyford

Email: samt@freightinvestor.com

Mobile: (+44) 7729 118643

Min Bao

Email: minb@freightinvestor.com

Mobile: (+65) 9785 4627

Archie Smith

Email: archies@freightinvestor.com

Mobile: (+44) 7355 020663

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