

23 December 2025

Oil and Energy Market News

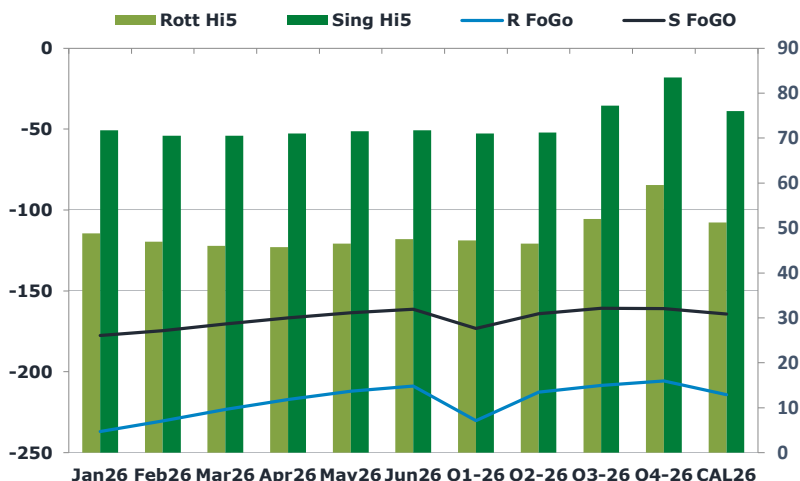
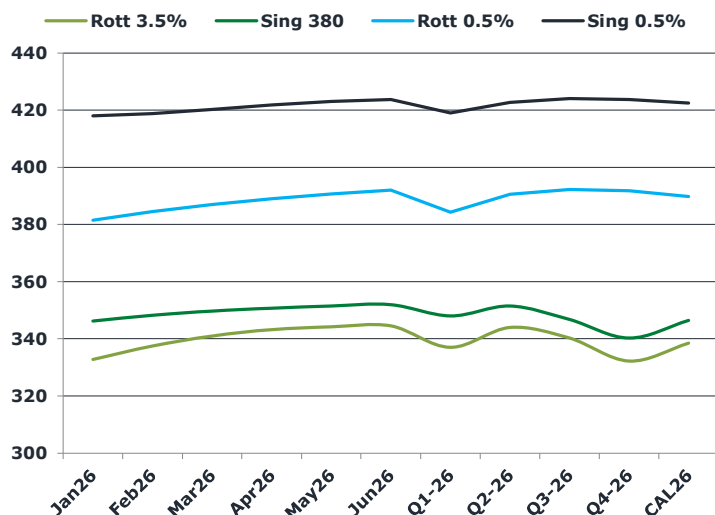
Crude prices are broadly steady, largely holding onto the previous session's gains. Ongoing risks to Venezuelan supply and continued Ukrainian strikes on Russian energy infrastructure are providing support, offsetting concerns about global oversupply.

- Rising tensions between the US and Venezuela have underpinned oil markets at a time when attention remains on excess supply. The US has boarded two shadow fleet tankers and is pursuing a third. President Trump said the US would seize the vessel and suggested it would be "smart" for Venezuela's President Maduro to step aside, adding that land-based action remains a possibility.
- For now, Venezuelan crude exports continue at a normal pace, with around 14 vessels loading since December 11, according to Bloomberg citing Kpler data. Trump has said the US would retain any seized tankers along with their cargoes.

Brent

62.12

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan26	332.75	346.25	381.50	418.00	72
Feb26	337.50	348.25	384.50	418.75	71
Mar26	341.00	349.75	387.00	420.25	71
Apr26	343.25	350.75	389.00	421.75	71
May26	344.25	351.50	390.75	423.00	72
Jun26	344.50	352.00	392.00	423.75	72
Q1-26	337.00	348.00	384.25	419.00	71
Q2-26	344.00	351.50	390.50	422.75	71
Q3-26	340.25	346.75	392.25	424.00	77
Q4-26	332.25	340.25	391.75	423.75	84
CAL26	338.50	346.50	389.75	422.50	76



Fuel Oil Market News

This morning, HSFO crack prices weaken. The Jan Sing 380 crack is currently down \$0.26/mt from settlement. Even with a slightly stronger crude, Jan Sing 380 flat price weakens, currently down \$1.75/mt from settlement. The Jan/Feb Sing 380 spread is currently down \$0.25/mt from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan26	285.69	249.19	-237.00	-177.50	49
Feb26	277.45	244.96	-230.50	-174.50	47
Mar26	269.13	241.00	-223.25	-170.50	46
Apr26	263.05	237.76	-217.25	-166.75	46
May26	258.51	234.93	-212.00	-163.50	47
Jun26	256.41	233.09	-209.00	-161.25	48
Q1-26	277.50	244.28	-230.25	-173.25	47
Q2-26	259.25	235.19	-212.75	-164.00	47
Q3-26	260.50	238.08	-208.50	-160.75	52
Q4-26	265.25	244.58	-205.75	-161.00	60
CAL26	265.50	240.19	-214.25	-164.25	51
CAL 26	248.75	238.09	0.00	-159.75	60

FIS

Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

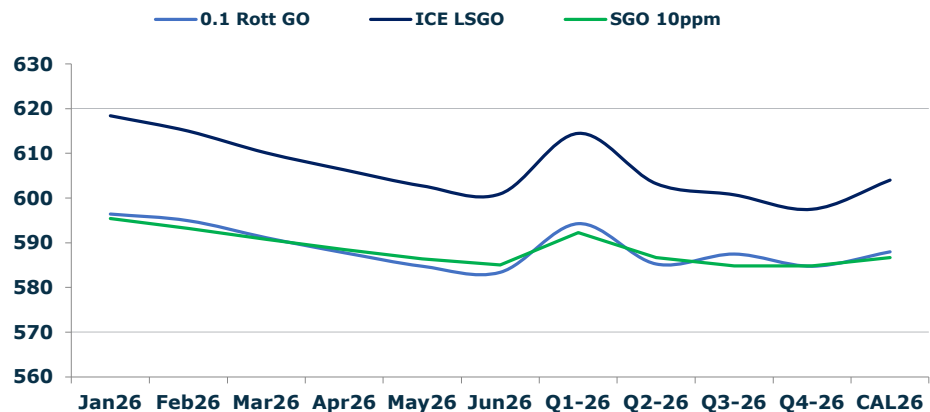
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan26/Feb26	-4.75	-2.00	-3.00	-0.75
Feb26/Mar26	-3.50	-1.50	-2.50	-1.50
Mar26/Apr26	-2.25	-1.00	-2.00	-1.50
Apr26/May26	-1.00	-0.75	-1.75	-1.25
May26/Jun26	-0.25	-0.50	-1.25	-0.75
Q1-26/Q2-26	-7.00	-3.50	-6.25	-3.75
Q2-26/Q3-26	3.75	-3.50	-1.75	-3.75
Q3-26/Q4-26	8.00	-3.50	0.50	-3.75
CAL26/CAL27	1.25	-0.50	-5.5	-2.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan26	596.4	595.4	618.4
Feb26	594.9	593.2	614.9
Mar26	591.1	590.7	610.1
Apr26	587.8	588.5	606.3
May26	584.8	586.4	602.8
Jun26	583.4	585.1	600.9
Q1-26	594.3	592.3	614.5
Q2-26	585.3	586.7	603.3
Q3-26	587.5	584.8	600.8
Q4-26	584.8	584.8	597.5
CAL26	588.0	586.7	604.0

EW SPREAD

	EW380	EW0.5%
Jan26	13.50	36.50
Feb26	10.75	34.25
Mar26	8.75	33.25
Apr26	7.50	32.75
May26	7.25	32.25
Jun26	7.50	31.75
Q1-26	11.00	32.00
Q2-26	7.50	31.75
Q3-26	6.50	31.75
Q4-26	8.00	32.00
CAL26	3.25	32.00



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