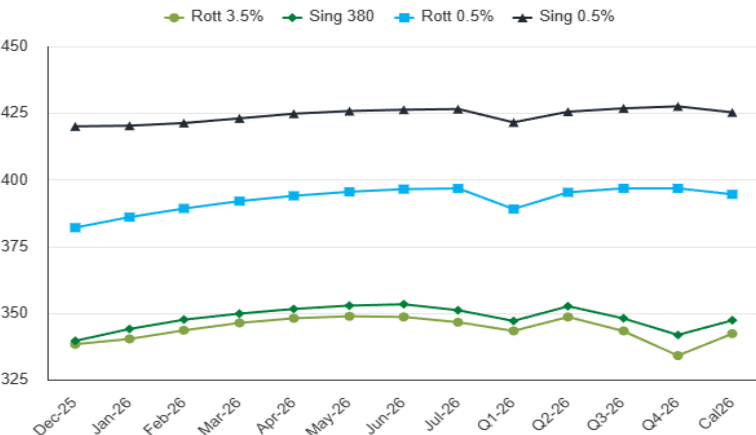
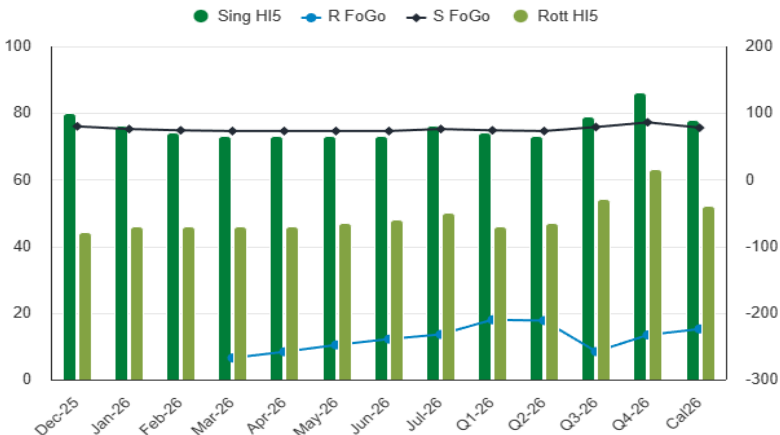


**Oil and Energy Market News**

Crude prices are steady after falling yesterday toward the lower end of the recent trading range, as markets await updated outlooks for future supply and demand balances due later this week. Prospects for a Ukraine peace deal remain uncertain and Russia is expected to continue finding ways to work around sanctions, keeping the focus on supply risks with a record market surplus forecast for 2026. The EIA short term energy outlook is due later today, followed by OPEC and IEA reports on Thursday.

**Brent 62.35****Fuel Oil Futures**

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
<b>Dec-25</b>	338.25	339.50	382.00	420.00
<b>Jan-26</b>	340.35	344.00	386.10	420.25
<b>Feb-26</b>	343.60	347.50	389.35	421.25
<b>Mar-26</b>	346.35	349.75	392.10	423.00
<b>Apr-26</b>	348.10	351.50	394.10	424.75
<b>May-26</b>	348.85	352.75	395.60	425.75
<b>Jun-26</b>	348.60	353.25	396.60	426.25
<b>Jul-26</b>	346.60	351.00	396.85	426.50
<b>Q1-26</b>	343.50	347.00	389.25	421.50
<b>Q2-26</b>	348.50	352.50	395.50	425.50
<b>Q3-26</b>	343.50	348.00	396.75	426.75
<b>Q4-26</b>	334.25	341.75	396.75	427.50
<b>Cal26</b>	342.50	347.25	394.50	425.25

**FIS Fuel Oil Futures Forward Curves****FIS Fuel Oil Spreads Forward Curves****Fuel Oil Market News**

This morning, VLSFO crack prices show noticeable gains. The Jan Sing 0.5% crack is currently up \$0.50/bbl from settlement. With Brent showing small improvements, Jan Sing 0.5% flat price is currently up \$4.00/mt from settlement. The Jan/Feb Sing 0.5% spread is currently up \$0.50/mt from settlement.

**Fuel Oil Futures**

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
<b>Dec-25</b>	44.00	80.00		80.00
<b>Jan-26</b>	46.00	76.00		76.00
<b>Feb-26</b>	46.00	74.00		74.00
<b>Mar-26</b>	46.00	73.00	-267.25	73.00
<b>Apr-26</b>	46.00	73.00	-258.25	73.00
<b>May-26</b>	47.00	73.00	-248.00	73.00
<b>Jun-26</b>	48.00	73.00	-239.25	73.00
<b>Jul-26</b>	50.00	76.00	-232.25	76.00
<b>Q1-26</b>	46.00	74.00	-210.00	74.00
<b>Q2-26</b>	47.00	73.00	-211.25	73.00
<b>Q3-26</b>	79.00	53.00	79.00	-257.75
<b>Q4-26</b>	86.00	62.00	86.00	-233.00
<b>Cal26</b>	52.00	78.00	-224.25	78.00

## Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Dec-25 / Jan-26	-2.10	-4.50	-4.10	-0.25
Jan 26 / Feb 26	-3.25	-3.50	-3.25	-1.00
Feb 26 / Mar 26	-2.75	-2.25	-2.75	-1.75
Mar 26 / Apr 26	-1.75	-1.75	-2.00	-1.75
Apr 26 / May 26	-0.75	-1.25	-1.50	-1.00
May 26 / Jun 26	0.25	-0.50	-1.00	-0.50
Q1-26 / Q2-26	-5.00	-5.50	-6.25	-4.00
Q2-26 / Q3-26	5.00	4.50	-1.25	-1.25
Q3-26 / Q4-26	9.25	6.25	0.00	-0.75
Cal 26 / Cal 27	6.50	2.00	-4.25	-2.75

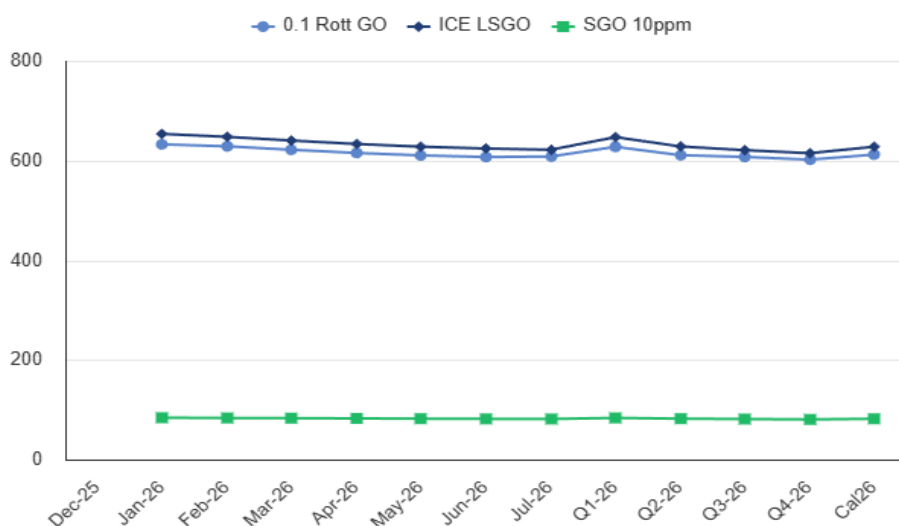
## Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Dec-25			
Jan-26	632.46	83.89	653.46
Feb-26	628.62	83.37	647.62
Mar-26	621.68	82.97	640.18
Apr-26	615.32	82.49	633.32
May-26	610.38	81.99	627.88
Jun-26	607.14	81.59	624.14
Jul-26	608.28	81.39	621.78
Q1-26	627.50	83.50	647.00
Q2-26	611.00	82.00	628.50
Q3-26	607.50	81.25	621.00
Q4-26	602.00	80.50	614.75
Cal26	612.00	81.80	627.75

## EW Spread

	EW 380	EW 0.5%
Dec-25	1.25	38.00
Jan-26	3.75	34.15
Feb-26	3.90	31.90
Mar-26	3.40	30.90
Apr-26	3.40	30.65
May-26	3.90	30.15
Jun-26	4.65	29.65
Jul-26	4.40	29.65
Q1-26	3.50	32.25
Q2-26	4.00	30.00
Q3-26	4.50	30.00
Q4-26	7.50	30.75
Cal26	4.75	30.75

## Gasoil Forward Curves



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