

Oil and Energy Market News

Crude prices are higher as markets react to uncertainty surrounding Venezuela's oil output and increased geopolitical risk following the US capture of President Maduro over the weekend.

Brent MAR 26 is up 1.7% at \$61.8/bbl, while WTI FEB 26 has gained 1.9% to \$58.41/bbl.

Venezuela's main oil-producing regions appear largely unaffected so far, although PDVSA has begun curtailing crude output as storage capacity tightens under the US blockade.

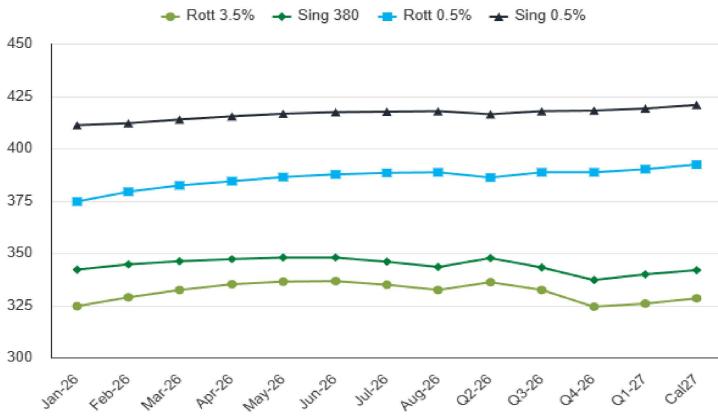
According to the New York Times, at least 16 oil tankers under US sanctions have attempted to evade the American naval blockade on Venezuela's energy exports over the past two days.

Brent 61.67

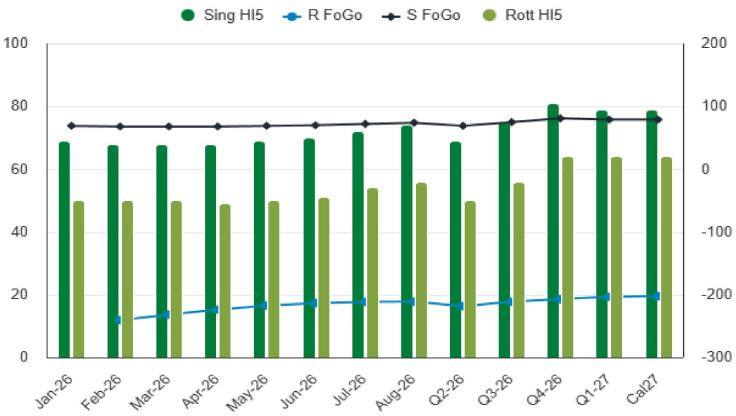
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jan-26	324.50	342.00	374.50	411.00
Feb-26	328.75	344.50	379.25	412.00
Mar-26	332.25	346.00	382.25	413.75
Apr-26	335.00	347.00	384.25	415.25
May-26	336.25	347.75	386.25	416.50
Jun-26	336.50	347.75	387.50	417.25
Jul-26	334.75	345.75	388.25	417.50
Aug-26	332.25	343.25	388.50	417.75
Q2-26	336.00	347.50	386.00	416.25
Q3-26	332.25	343.00	388.50	417.75
Q4-26	324.25	337.00	388.50	418.00
Q1-27	325.75	339.75	390.00	419.00
Cal27	328.25	341.75	392.25	420.75

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Spreads Forward Curves



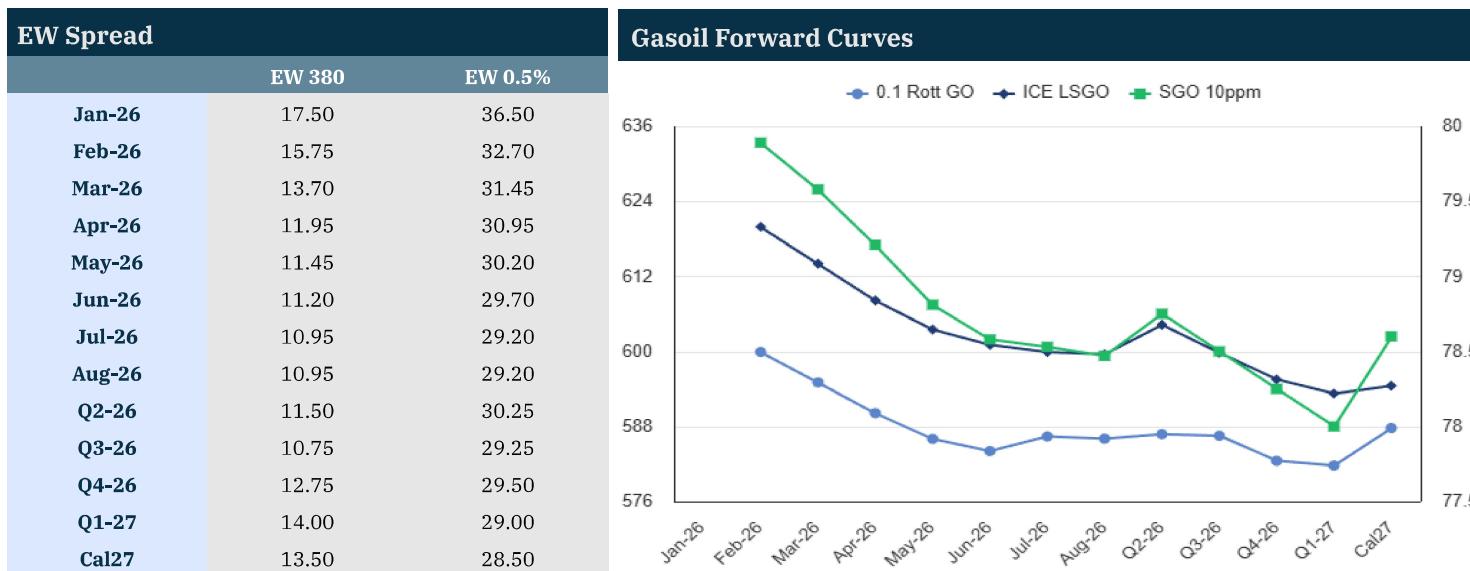
Fuel Oil Market News

This afternoon, HSFO crack prices continue to fall. The Feb Rott 3.5% crack is currently down \$0.83/bbl from settlement. Although, with a higher Brent, Feb Rott 3.5% sits flat on the day. The Feb/Mar Rott 3.5% spread stays \$0.25/mt lower on the day.

Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
Jan-26	50.00	69.00		69.00
Feb-26	50.00	68.00	-240.25	68.00
Mar-26	50.00	68.00	-231.50	68.00
Apr-26	49.00	68.00	-223.50	68.00
May-26	50.00	69.00	-217.00	69.00
Jun-26	51.00	70.00	-213.25	70.00
Jul-26	54.00	72.00	-211.50	72.00
Aug-26	56.00	74.00	-211.00	74.00
Q2-26	50.00	69.00	-218.00	69.00
Q3-26	56.00	75.00	-211.25	75.00
Q4-26	64.00	81.00	-207.25	81.00
Q1-27	64.00	79.00	-203.50	79.00
Cal27	64.00	79.00	-202.25	79.00

Time Spreads Fuel				Gasoil Futures				
	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%		Rott 0.1	SGO 10ppm	ICE GO
Jan-26 / Feb-26	-4.30	-2.50	-4.80	-1.00	Jan-26			
Feb 26 / Mar 26	-3.50	-1.50	-3.00	-1.75	Feb-26	599.65	79.85	619.65
Mar 26 / Apr 26	-2.75	-1.00	-2.00	-1.50	Mar-26	594.78	79.54	613.78
Apr 26 / May 26	-1.25	-0.75	-2.00	-1.25	Apr-26	589.88	79.17	607.88
May 26 / Jun 26	-0.25	0.00	-1.25	-0.75	May-26	585.83	78.77	603.33
Jun 26 / Jul 26	1.75	2.00	-0.75	-0.25	Jun-26	583.92	78.54	600.92
Q2-26 / Q3-26	3.75	4.50	-2.50	-1.50	Jul-26	586.35	78.49	599.85
Q3-26 / Q4-26	8.00	6.00	0.00	-0.25	Aug-26	586.04	78.43	599.54
Q4-26 / Q1-27	-1.50	-2.75	-1.50	-1.00	Q2-26	586.50	78.75	604.00
Cal 27 / Cal 28	1.75	1.75	-7.75	0.25	Q3-26	586.50	78.50	599.75
					Q4-26	582.75	78.25	595.75
					Q1-27	582.00	78.00	593.50
					Cal27	587.75	78.55	594.50

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