

Oil and Energy Market News

Crude prices are edging lower today after nearly a 2% gain yesterday, as markets digest uncertainty following the US removal of Venezuela's Maduro over the weekend and ongoing risks to Russian supply, against a backdrop of expected oversupply.

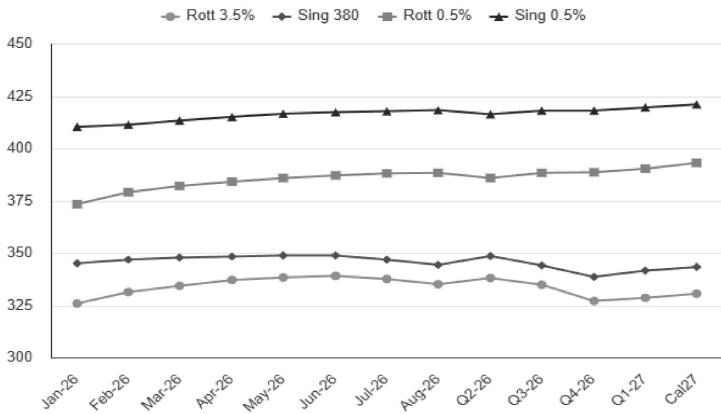
- President Trump said the US may subsidise oil company investment in Venezuela and that drawing on oil reserves would help lower prices. He is expected to meet US oil executives this week to discuss increasing Venezuelan output, Reuters reported, although current low prices deter investment and any spending would require confidence in political stability.
- Opposition leader Maria Corina Machado said she aims to turn Venezuela into a US energy hub but confirmed she has not spoken with Trump since Oct. 10. The Wall Street Journal reported that the CIA advised allowing the current regime to remain in place, while Trump said elections would be held at an appropriate time.
- Chinese buyers have avoided Venezuelan crude offers this week as prices climbed following the US blockade of sanctioned tankers.

Brent 61.97

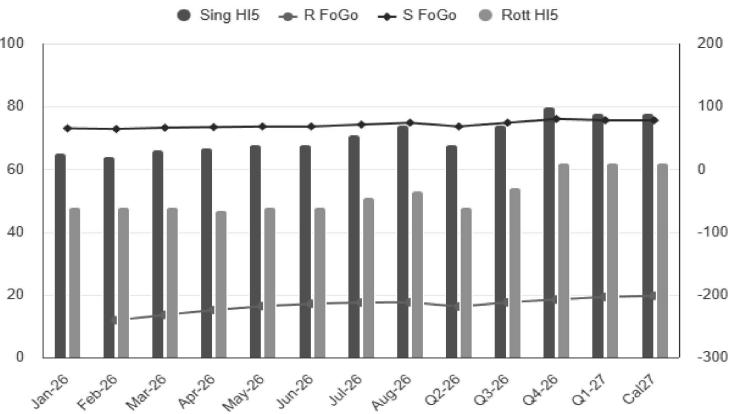
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jan-26	325.50	344.75	373.25	410.00
Feb-26	331.00	346.50	379.00	411.00
Mar-26	334.00	347.50	382.00	413.00
Apr-26	336.75	348.00	384.00	414.75
May-26	338.00	348.50	385.75	416.25
Jun-26	338.75	348.50	387.00	417.00
Jul-26	337.25	346.50	388.00	417.50
Aug-26	334.75	344.00	388.25	418.00
Q2-26	337.75	348.25	385.50	416.00
Q3-26	334.50	343.75	388.25	417.75
Q4-26	326.75	338.25	388.50	417.75
Q1-27	328.25	341.25	390.00	419.25
Cal27	330.25	343.00	392.75	420.75

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Spreads Forward Curves



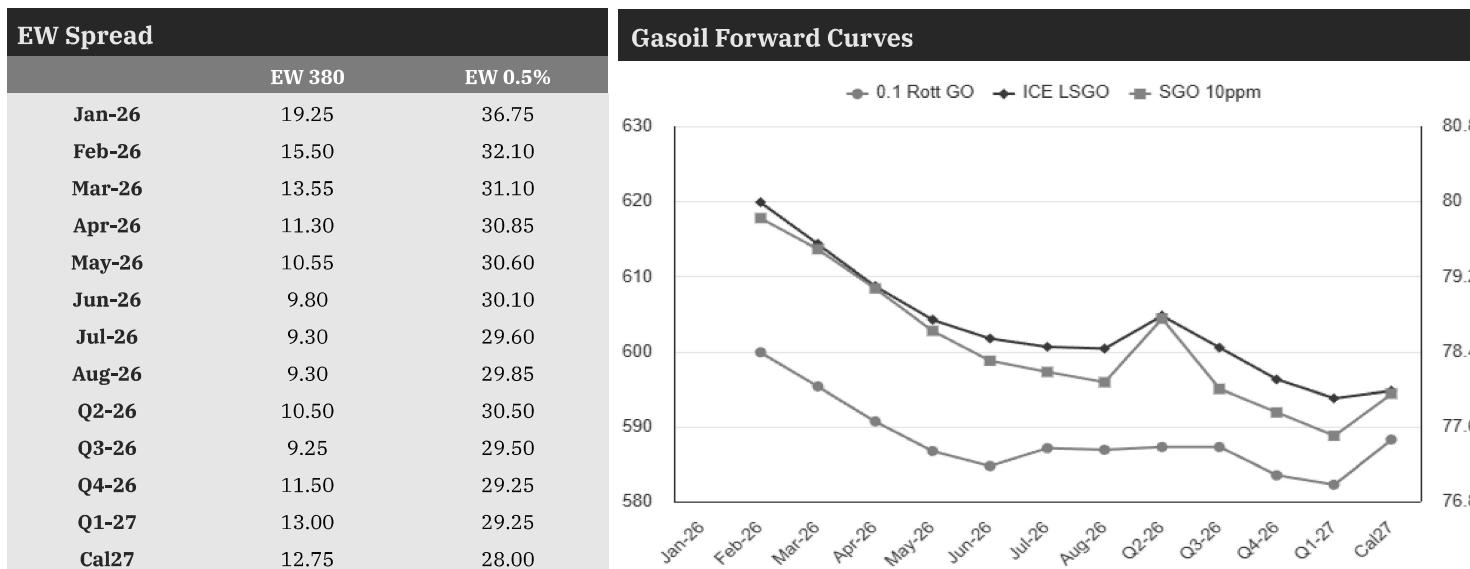
Fuel Oil Market News

This morning, VLSFO crack prices weaken. The Feb Sing 0.5% crack is currently down \$0.23/bbl from settlement. Even with Brent showing noticeable improvements, Feb Sing 0.5% flat price stays lower, currently down \$0.50/mt from settlement. The Apr/May Sing 0.5% spread is currently down \$0.25/mt from settlement.

Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
Jan-26	48.00	65.00		65.00
Feb-26	48.00	64.00	-241.00	64.00
Mar-26	48.00	66.00	-232.25	66.00
Apr-26	47.00	67.00	-224.75	67.00
May-26	48.00	68.00	-218.50	68.00
Jun-26	48.00	68.00	-214.75	68.00
Jul-26	51.00	71.00	-212.75	71.00
Aug-26	53.00	74.00	-212.25	74.00
Q2-26	48.00	68.00	-219.25	68.00
Q3-26	54.00	74.00	-212.25	74.00
Q4-26	62.00	80.00	-207.75	80.00
Q1-27	62.00	78.00	-203.75	78.00
Cal27	62.00	78.00	-202.00	78.00

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	-5.45	-1.75	-5.65	-1.00	Jan-26			
Feb 26 / Mar 26	-3.00	-1.00	-3.00	-2.00	Feb-26	599.88	79.82	619.88
Mar 26 / Apr 26	-2.75	-0.50	-2.00	-1.75	Mar-26	595.24	79.49	614.24
Apr 26 / May 26	-1.25	-0.50	-1.75	-1.50	Apr-26	590.55	79.07	608.55
May 26 / Jun 26	-0.75	0.00	-1.25	-0.75	May-26	586.58	78.62	604.08
Jun 26 / Jul 26	1.50	2.00	-1.00	-0.50	Jun-26	584.67	78.30	601.67
Q2-26 / Q3-26	3.25	4.50	-2.75	-1.75	Jul-26	587.10	78.18	600.60
Q3-26 / Q4-26	7.75	5.50	-0.25	0.00	Aug-26	586.79	78.07	600.29
Q4-26 / Q1-27	-1.50	-3.00	-1.50	-1.50	Q2-26	587.25	78.75	604.75
Cal 27 / Cal 28	1.75	2.25	-7.50	0.25	Q3-26	587.25	78.00	600.50
					Q4-26	583.25	77.75	596.25
					Q1-27	582.00	77.50	593.75
					Cal27	588.25	77.95	594.75



FIS				
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