

Oil and Energy Market News

Crude markets are facing renewed downside pressure after retreating from yesterday's \$62.33/bbl high, as concerns over a global supply glut continue to weigh on sentiment.

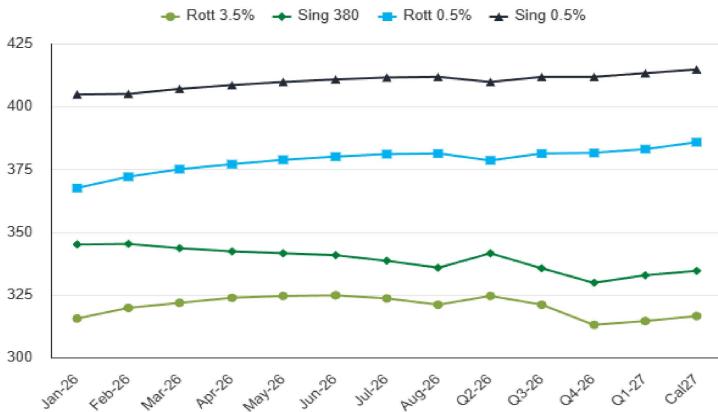
- President Trump said Venezuela will ship "between 30 and 50 million barrels of high-quality sanctioned oil" to the US, without giving a timeframe. He told interim leader Delcy Rodriguez that Venezuela must partner exclusively with the US on oil production, prioritise US buyers for heavy crude exports, and scale back ties with China, Russia, Iran and Cuba.
- Chevron, which still operates in Venezuela, has 11 tankers scheduled to load crude for the US in January, the highest number since October.
- Discussions around security guarantees on Tuesday may have moved a Ukraine deal closer. Meanwhile, a Ukrainian drone strike sparked a fire at the Stary Oskol refinery in Russia's Belgorod region overnight on Jan. 7, according to the regional governor.

Brent 60.63

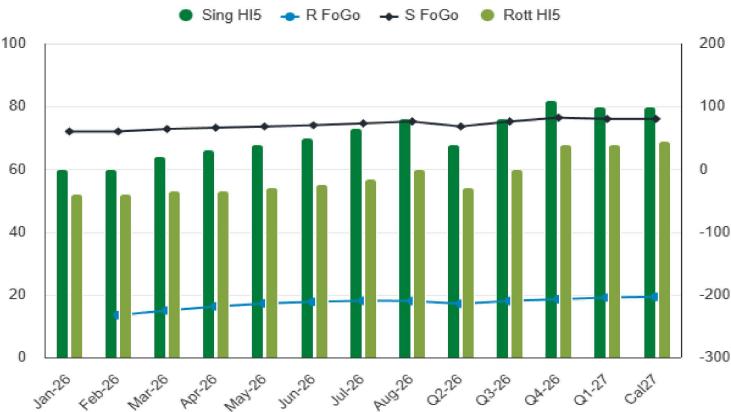
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jan-26	315.50	345.00	367.25	404.75
Feb-26	319.75	345.25	371.75	405.00
Mar-26	321.75	343.50	374.75	407.00
Apr-26	323.75	342.25	376.75	408.50
May-26	324.50	341.50	378.50	409.75
Jun-26	324.75	340.75	379.75	410.75
Jul-26	323.50	338.50	380.75	411.50
Aug-26	321.00	335.75	381.00	411.75
Q2-26	324.50	341.50	378.50	409.75
Q3-26	321.00	335.50	381.00	411.75
Q4-26	313.00	329.75	381.25	411.75
Q1-27	314.50	332.75	383.00	413.25
Cal27	316.50	334.50	385.75	414.75

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Spreads Forward Curves



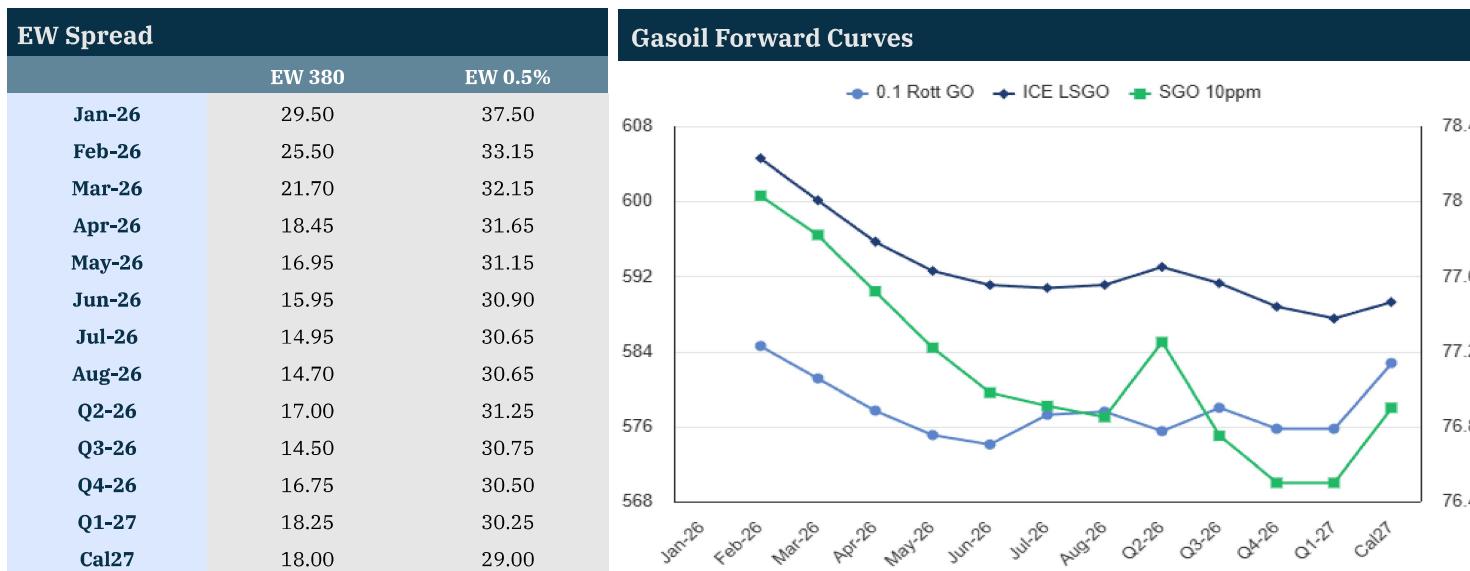
Fuel Oil Market News

This morning, focus turns to the Sing 380 market, with noticeable changes on cracks and spreads. The Feb Sing 380 crack is currently up \$0.38/mt from settlement. The Feb/Mar Sing 380 spread is currently up \$1.50/mt from settlement. With Brent flat on the day, Feb Sing 380 flat price is currently up \$2/mt from settlement.

Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
Jan-26	52.00	60.00		60.00
Feb-26	52.00	60.00	-232.75	60.00
Mar-26	53.00	64.00	-225.25	64.00
Apr-26	53.00	66.00	-218.75	66.00
May-26	54.00	68.00	-214.00	68.00
Jun-26	55.00	70.00	-211.25	70.00
Jul-26	57.00	73.00	-209.75	73.00
Aug-26	60.00	76.00	-209.75	76.00
Q2-26	54.00	68.00	-214.50	68.00
Q3-26	60.00	76.00	-210.25	76.00
Q4-26	68.00	82.00	-207.50	82.00
Q1-27	68.00	80.00	-204.50	80.00
Cal27	69.00	80.00	-203.50	80.00

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	-0.25	-4.60	-0.25	Jan-26			
Feb 26 / Mar 26	-2.00	1.75	-3.00	-2.00	Feb-26	584.48	78.02	604.48
Mar 26 / Apr 26	-2.00	1.25	-2.00	-1.50	Mar-26	581.03	77.81	600.03
Apr 26 / May 26	-0.75	0.75	-1.75	-1.25	Apr-26	577.57	77.51	595.57
May 26 / Jun 26	-0.25	0.75	-1.25	-1.00	May-26	575.04	77.21	592.54
Jun 26 / Jul 26	1.25	2.25	-1.00	-0.75	Jun-26	574.07	76.97	591.07
Q2-26 / Q3-26	3.50	6.00	-2.50	-2.00	Jul-26	577.16	76.90	590.66
Q3-26 / Q4-26	8.00	5.75	-0.25	0.00	Aug-26	577.46	76.84	590.96
Q4-26 / Q1-27	-1.50	-3.00	-1.50	-1.50	Q2-26	575.50	77.25	593.00
Cal 27 / Cal 28	1.50	2.25	-7.50	-0.75	Q3-26	578.00	76.75	591.25
					Q4-26	575.75	76.50	588.75
					Q1-27	575.75	76.50	587.50
					Cal27	582.75	76.85	589.25



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