

Oil and Energy Market News

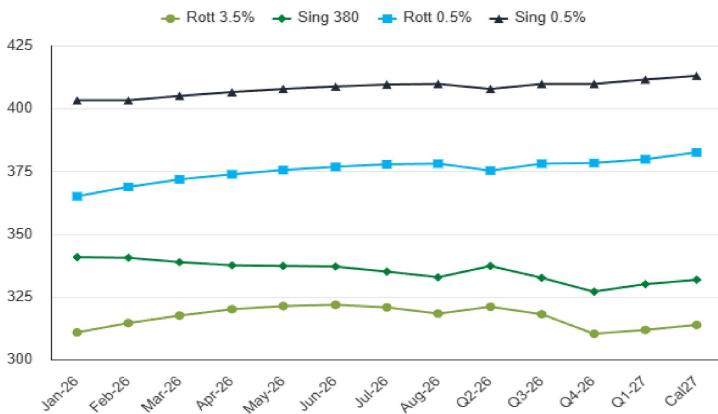
Crude prices are edging lower, with attention on President Trump's announcement that Venezuela could ship up to 50m bbl of oil to the US, alongside a CNBC report suggesting flows would continue in exchange for eased sanctions. Brent MAR 26 is down 0.7%. President Trump said Venezuela will send "between 30 and 50 million barrels of high-quality sanctioned oil" to the US, without outlining a specific timeline. He told interim leader Delcy Rodriguez that Venezuela should partner exclusively with the US on oil production, prioritise US buyers for heavy crude, and reduce ties with China, Russia, Iran and Cuba. CNBC reported that Venezuelan oil exports to the US will continue on an ongoing basis, with the 50m bbl cited by Trump representing an initial tranche, and that sanctions relief would form part of the agreement. Comments from Energy Secretary Wright also reiterated the US commitment to "rebuilding" Venezuela's oil industry.

Brent 60.09

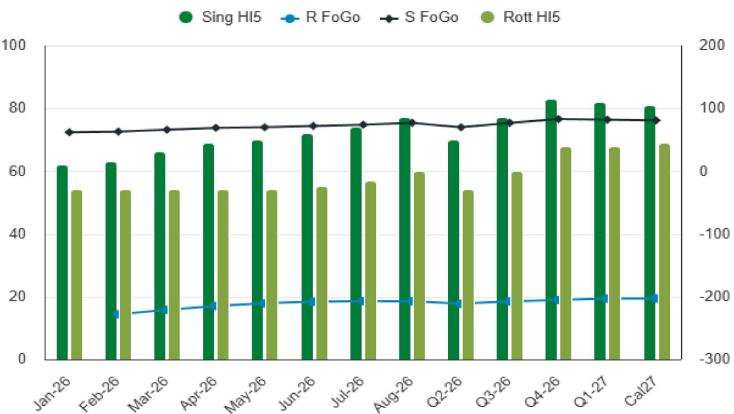
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jan-26	310.75	340.75	365.00	403.25
Feb-26	314.50	340.50	368.75	403.25
Mar-26	317.50	338.75	371.75	405.00
Apr-26	320.00	337.50	373.75	406.50
May-26	321.25	337.25	375.50	407.75
Jun-26	321.75	337.00	376.75	408.75
Jul-26	320.75	335.00	377.75	409.50
Aug-26	318.25	332.75	378.00	409.75
Q2-26	321.00	337.25	375.25	407.75
Q3-26	318.00	332.50	378.00	409.75
Q4-26	310.25	327.00	378.25	409.75
Q1-27	311.75	330.00	379.75	411.50
Cal27	313.75	331.75	382.50	413.00

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Spreads Forward Curves



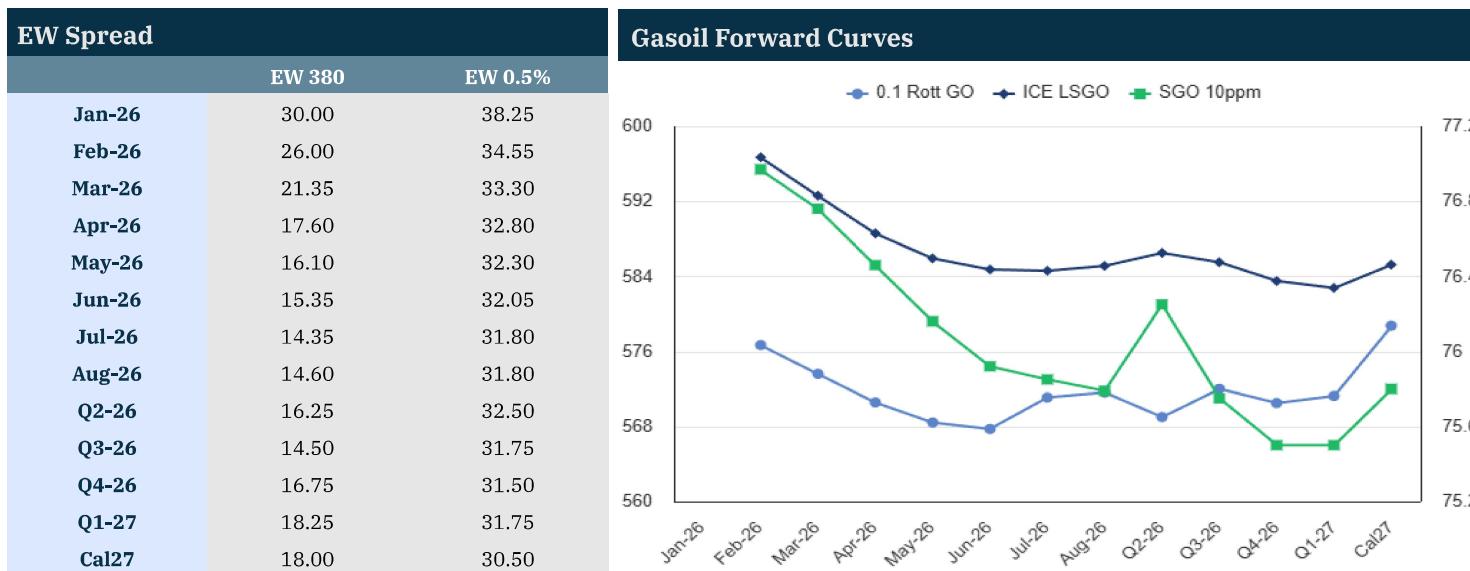
Fuel Oil Market News

This afternoon, HSFO crack prices erased earlier gains. The Feb Sing 380 crack is currently down \$0.07/mt from settlement. Even with Brent showing small gains, Feb Sing 380 flat price sits \$3/mt lower on the day. The Feb/Mar 380 stays \$1.50/mt higher, trading in impressive volumes, and the Feb HSFO E/W is up \$6.00/mt from settlement.

Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
Jan-26	54.00	62.00		62.00
Feb-26	54.00	63.00	-228.00	63.00
Mar-26	54.00	66.00	-221.00	66.00
Apr-26	54.00	69.00	-214.75	69.00
May-26	54.00	70.00	-210.50	70.00
Jun-26	55.00	72.00	-208.00	72.00
Jul-26	57.00	74.00	-207.00	74.00
Aug-26	60.00	77.00	-207.25	77.00
Q2-26	54.00	70.00	-211.25	70.00
Q3-26	60.00	77.00	-207.50	77.00
Q4-26	68.00	83.00	-205.25	83.00
Q1-27	68.00	82.00	-203.00	82.00
Cal27	69.00	81.00	-202.75	81.00

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	-3.65	0.25	-3.70		Jan-26			
Feb 26 / Mar 26	-3.00	1.75	-3.00	-1.75	Feb-26	576.72	76.98	596.72
Mar 26 / Apr 26	-2.50	1.25	-2.00	-1.50	Mar-26	573.60	76.77	592.60
Apr 26 / May 26	-1.25	0.25	-1.75	-1.25	Apr-26	570.57	76.47	588.57
May 26 / Jun 26	-0.50	0.25	-1.25	-1.00	May-26	568.42	76.17	585.92
Jun 26 / Jul 26	1.00	2.00	-1.00	-0.75	Jun-26	567.73	75.93	584.73
Q2-26 / Q3-26	3.00	4.75	-2.75	-2.00	Jul-26	571.09	75.86	584.59
Q3-26 / Q4-26	7.75	5.50	-0.25	0.00	Aug-26	571.62	75.80	585.12
Q4-26 / Q1-27	-1.50	-3.00	-1.50	-1.75	Q2-26	569.00	76.25	586.50
Cal 27 / Cal 28	1.50	2.25	-7.50	-0.75	Q3-26	572.00	75.75	585.50
					Q4-26	570.50	75.50	583.50
					Q1-27	571.25	75.50	582.75
					Cal27	578.75	75.85	585.25



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