

Oil and Energy Market News

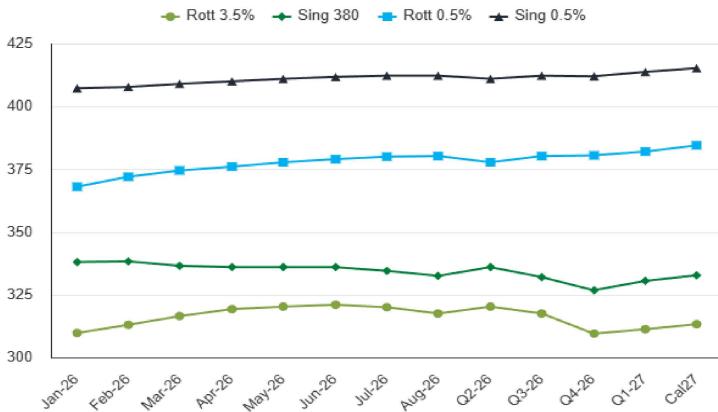
Crude is moving sideways, trading in a tight \$59.8–\$60.9/bbl range yesterday despite a steady flow of headlines around Venezuela. US President Trump believes that US control over Venezuela's oil industry could drive prices down to around \$50/bbl, a level he reportedly favours, according to the WSJ. Delcy Rodriguez said Venezuela remains open to energy partnerships that deliver mutual benefits. US Energy Secretary Wright said Venezuelan oil output could increase by up to 40% within 6–12 months with US backing, describing it as a straightforward opportunity for Chevron, which already has infrastructure in place. Chevron has requested authorisation to expand a key operating licence and to sell Venezuelan crude to additional buyers, Reuters reported. The US government is also pushing for other American companies to export Venezuelan oil, with meetings scheduled at the White House on Friday. PDVSA said it is making progress in talks with the US to allow exports under terms similar to those applied to its partnership with Chevron.

Brent 60.59

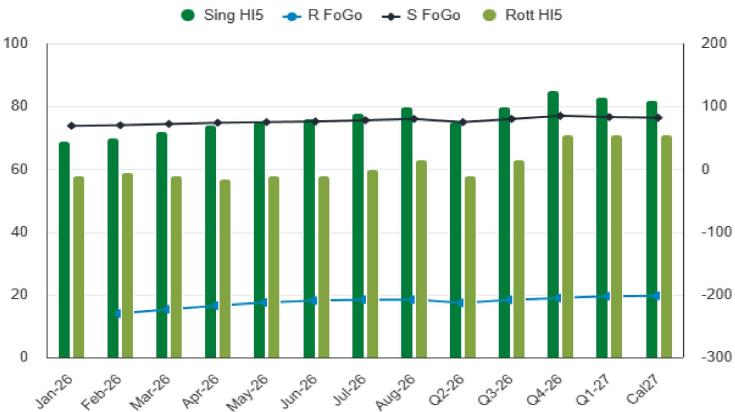
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jan-26	309.75	338.00	368.00	407.25
Feb-26	313.00	338.25	372.00	407.75
Mar-26	316.50	336.50	374.50	409.00
Apr-26	319.25	336.00	376.00	410.00
May-26	320.25	336.00	377.75	411.00
Jun-26	321.00	336.00	379.00	411.75
Jul-26	320.00	334.50	380.00	412.25
Aug-26	317.50	332.50	380.25	412.25
Q2-26	320.25	336.00	377.75	411.00
Q3-26	317.50	332.00	380.25	412.25
Q4-26	309.50	326.75	380.50	412.00
Q1-27	311.25	330.50	382.00	413.75
Cal27	313.25	332.75	384.50	415.25

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Spreads Forward Curves



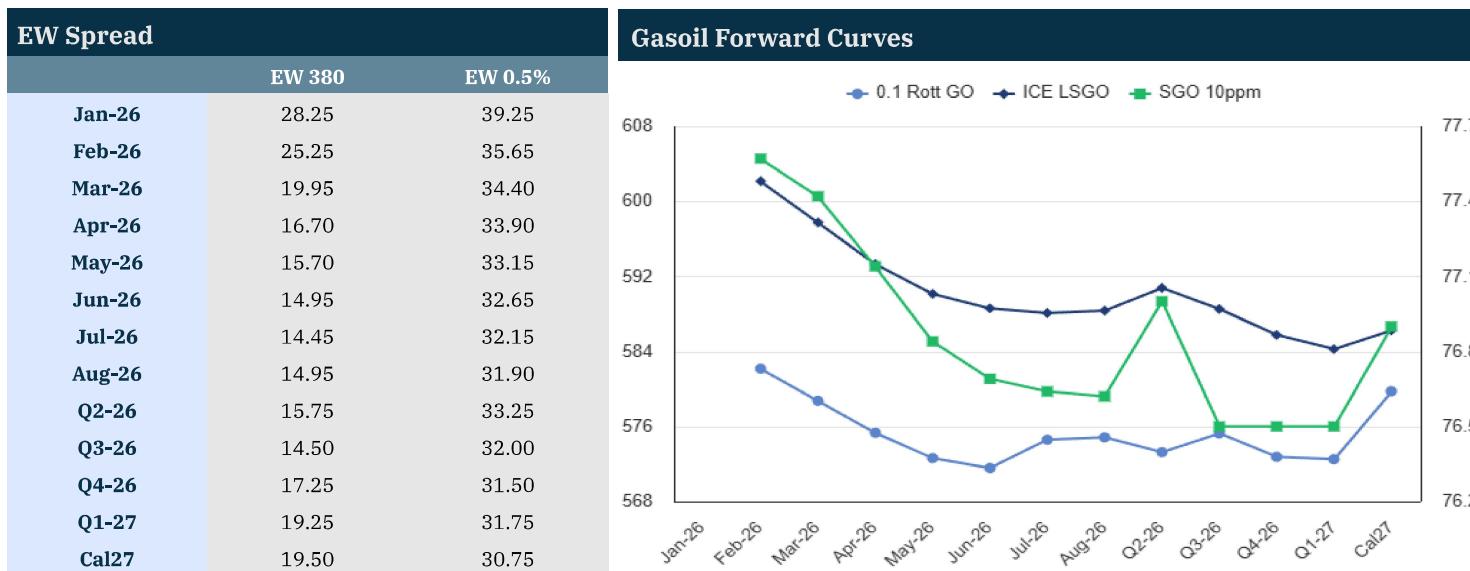
Fuel Oil Market News

This morning, HSFO crack prices weakened. The Feb Sing 380 crack is currently down \$0.68/mt from settlement. Even with Brent slightly stronger, the Feb Sing 380 flat price is currently down \$1.00/mt from settlement. Sing 380 spreads soften this morning, with the Feb/Mar currently down \$0.50/mt from settlement.

Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
Jan-26	58.00	69.00		69.00
Feb-26	59.00	70.00	-230.00	70.00
Mar-26	58.00	72.00	-223.00	72.00
Apr-26	57.00	74.00	-217.25	74.00
May-26	58.00	75.00	-212.25	75.00
Jun-26	58.00	76.00	-209.50	76.00
Jul-26	60.00	78.00	-208.00	78.00
Aug-26	63.00	80.00	-208.00	80.00
Q2-26	58.00	75.00	-213.00	75.00
Q3-26	63.00	80.00	-208.25	80.00
Q4-26	71.00	85.00	-205.00	85.00
Q1-27	71.00	83.00	-202.25	83.00
Cal27	71.00	82.00	-201.75	82.00

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	-3.30	-0.25	-4.10	-0.50	Jan-26			
Feb 26 / Mar 26	-3.50	1.75	-2.50	-1.25	Feb-26	582.02	77.55	602.02
Mar 26 / Apr 26	-2.75	0.50	-1.50	-1.00	Mar-26	578.61	77.40	597.61
Apr 26 / May 26	-1.00	0.00	-1.75	-1.00	Apr-26	575.28	77.12	593.28
May 26 / Jun 26	-0.75	0.00	-1.25	-0.75	May-26	572.62	76.82	590.12
Jun 26 / Jul 26	1.00	1.50	-1.00	-0.50	Jun-26	571.57	76.67	588.57
Q2-26 / Q3-26	2.75	4.00	-2.50	-1.25	Jul-26	574.58	76.62	588.08
Q3-26 / Q4-26	8.00	5.25	-0.25	0.25	Aug-26	574.75	76.60	588.25
Q4-26 / Q1-27	-1.75	-3.75	-1.50	-1.75	Q2-26	573.25	76.75	590.75
Cal 27 / Cal 28	1.50	2.25	-8.50	-1.00	Q3-26	575.25	76.50	588.50
					Q4-26	572.75	76.50	585.50
					Q1-27	572.50	76.50	584.25
					Cal27	579.75	76.85	586.25



FIS				
Contact				
Luke Longhurst LukeL@freightinvestor.com m: (+44) 7874421250	Ricky Forman RickyF@freightinvestor.com m: (+44) 7590245751	Sam Twyford SamT@freightinvestor.com m: (+44) 7729118643	Archie Smith ArchieS@freightinvestor.com m: (+44) 7355020663	Jessie Deng JessieD@freightinvestor.com m: (+86) 13524516743
Daniel Brown DanielB@freightinvestor.com m: (+44) 7526506959				

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