

Oil and Energy Market News

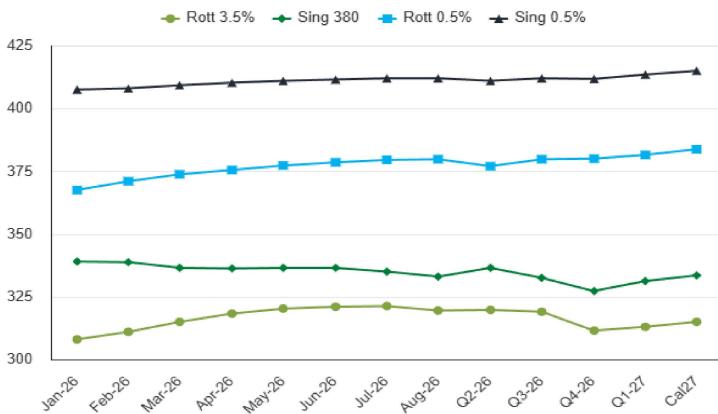
Crude prices are higher today, with Brent trading near the upper end of yesterday's range, as markets balance elevated geopolitical risk following US actions in Venezuela against expectations of an oil market surplus later this year. Brent MAR 26 is up 2%. US President Trump has said that US involvement in Venezuela's oil sector could drive prices down toward \$50/bbl, a level he reportedly prefers, according to the WSJ. Delcy Rodriguez stated that Venezuela remains open to energy partnerships that are mutually beneficial. US Energy Secretary Wright said Venezuelan oil output could increase by as much as 40% within 6-12 months with US support. Chevron has sought approval to expand a key operating licence and to sell Venezuelan crude to additional buyers, Reuters reported.

Brent 61.19

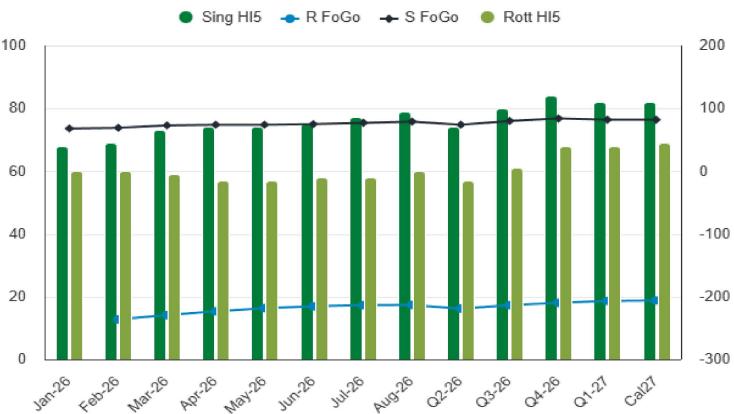
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jan-26	308.00	339.00	367.50	407.50
Feb-26	311.00	338.75	371.00	408.25
Mar-26	315.00	336.50	373.75	409.50
Apr-26	318.25	336.25	375.50	410.50
May-26	320.25	336.50	377.25	411.25
Jun-26	321.00	336.50	378.50	411.75
Jul-26	321.25	335.00	379.50	412.25
Aug-26	319.50	333.00	379.75	412.25
Q2-26	319.75	336.50	377.25	411.25
Q3-26	319.00	332.50	379.75	412.25
Q4-26	311.50	327.25	380.00	412.00
Q1-27	313.00	331.25	381.50	413.75
Cal27	315.00	333.50	384.00	415.25

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Spreads Forward Curves



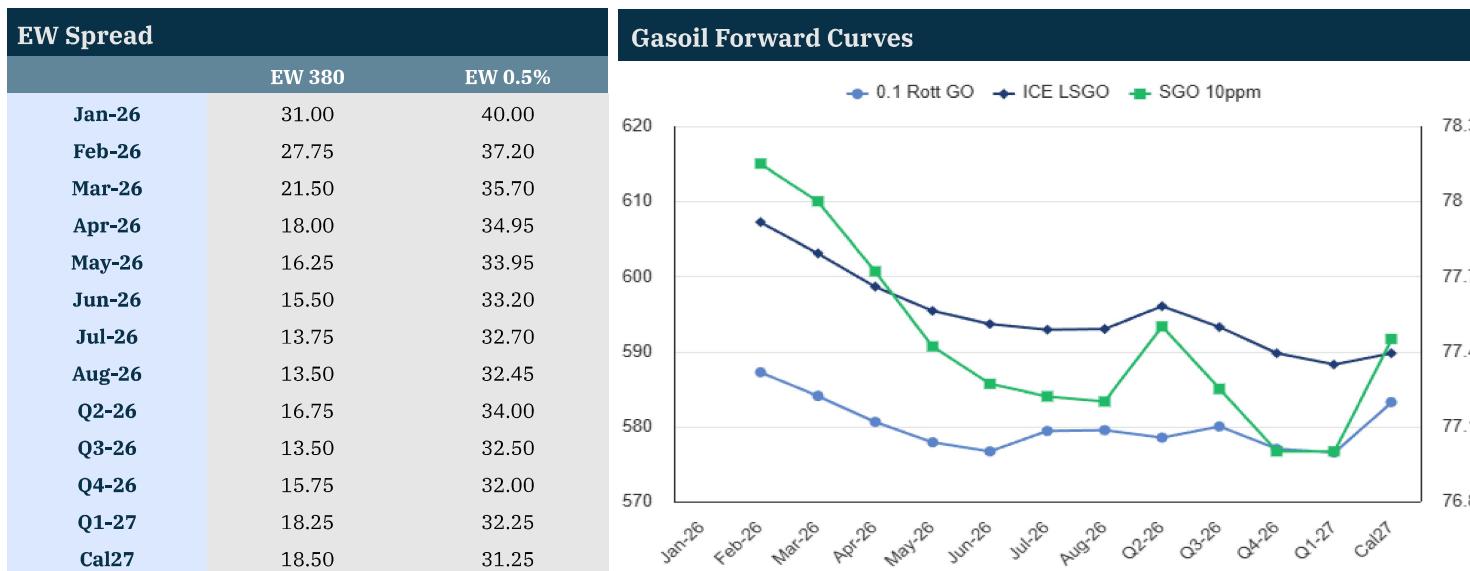
Fuel Oil Market News

This afternoon, VLSFO crack prices weakened. The Feb Rott 0.5% crack is currently down \$0.54/bbl from settlement. Although with Brent up 2% on the day, Feb Rott 0.5% flat price is currently up \$3.00/mt from settlement. The Feb/Mar Rott 0.5% spread is currently up \$0.50/mt from settlement.

Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
Jan-26	60.00	68.00		68.00
Feb-26	60.00	70.00	-236.25	70.00
Mar-26	59.00	73.00	-229.50	73.00
Apr-26	57.00	74.00	-223.25	74.00
May-26	57.00	75.00	-218.00	75.00
Jun-26	58.00	75.00	-215.25	75.00
Jul-26	58.00	77.00	-213.50	77.00
Aug-26	60.00	79.00	-213.25	79.00
Q2-26	58.00	75.00	-218.75	75.00
Q3-26	61.00	80.00	-213.50	80.00
Q4-26	68.00	85.00	-209.75	85.00
Q1-27	68.00	82.00	-206.75	82.00
Cal27	69.00	82.00	-205.75	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	-3.00	0.25	-3.55	-0.75	Jan-26			
Feb 26 / Mar 26	-4.00	2.25	-2.75	-1.25	Feb-26	587.32	78.16	607.32
Mar 26 / Apr 26	-3.25	0.25	-1.75	-1.00	Mar-26	584.19	78.01	603.19
Apr 26 / May 26	-2.00	-0.25	-1.75	-0.75	Apr-26	580.73	77.73	598.73
May 26 / Jun 26	-0.75	0.00	-1.25	-0.50	May-26	577.92	77.43	595.42
Jun 26 / Jul 26	-0.25	1.50	-1.00	-0.50	Jun-26	576.74	77.28	593.74
Q2-26 / Q3-26	0.75	4.00	-2.50	-1.00	Jul-26	579.53	77.23	593.03
Q3-26 / Q4-26	7.50	5.25	-0.25	0.25	Aug-26	579.54	77.21	593.04
Q4-26 / Q1-27	-1.50	-4.00	-1.50	-1.75	Q2-26	578.50	77.50	596.00
Cal 27 / Cal 28	1.50	2.25	-8.50	-1.00	Q3-26	580.00	77.25	593.25
					Q4-26	577.00	77.00	589.75
					Q1-27	576.50	77.00	588.25
					Cal27	583.25	77.50	589.75



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