

Oil and Energy Market News

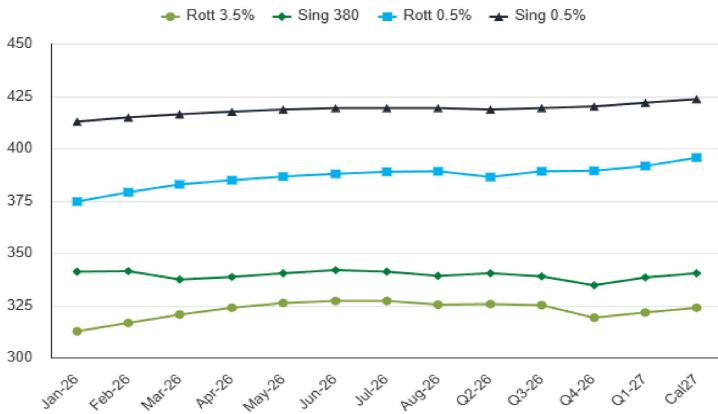
Crude prices are consolidating recent gains following a sharp rally yesterday, supported by renewed supply concerns linked to developments across several key oil-producing regions. Markets are watching geopolitical risks in Venezuela and Russia, unrest in Iran, and today's US non-farm payrolls data. President Trump said he supports a bill to impose tougher sanctions on Russia. Republican Senator Lindsey Graham noted that a vote on legislation penalising countries that buy Russian crude could take place as soon as next week. Trump warned Iran of severe consequences if its government moves to kill protesters amid ongoing unrest, as reports emerged of a nationwide internet blackout on Thursday. More than a dozen oil executives, including representatives from ConocoPhillips, Exxon Mobil, Vitol, Trafigura and Chevron, are set to meet President Trump today to discuss rebuilding Venezuela's energy sector, Reuters reported. PDVSA said negotiations with the US are progressing on oil export terms similar to those agreed with Chevron.

Brent 62.41

Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jan-26	312.50	341.00	374.25	412.75
Feb-26	316.50	341.25	379.00	414.75
Mar-26	320.50	337.25	382.75	416.25
Apr-26	323.75	338.50	384.75	417.50
May-26	326.00	340.25	386.50	418.50
Jun-26	327.00	341.75	387.75	419.25
Jul-26	327.00	341.00	388.75	419.25
Aug-26	325.25	339.00	389.00	419.25
Q2-26	325.50	340.25	386.25	418.50
Q3-26	325.00	338.75	389.00	419.25
Q4-26	319.00	334.50	389.25	420.00
Q1-27	321.50	338.25	391.50	421.75
Cal27	323.75	340.25	395.50	423.50

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Spreads Forward Curves



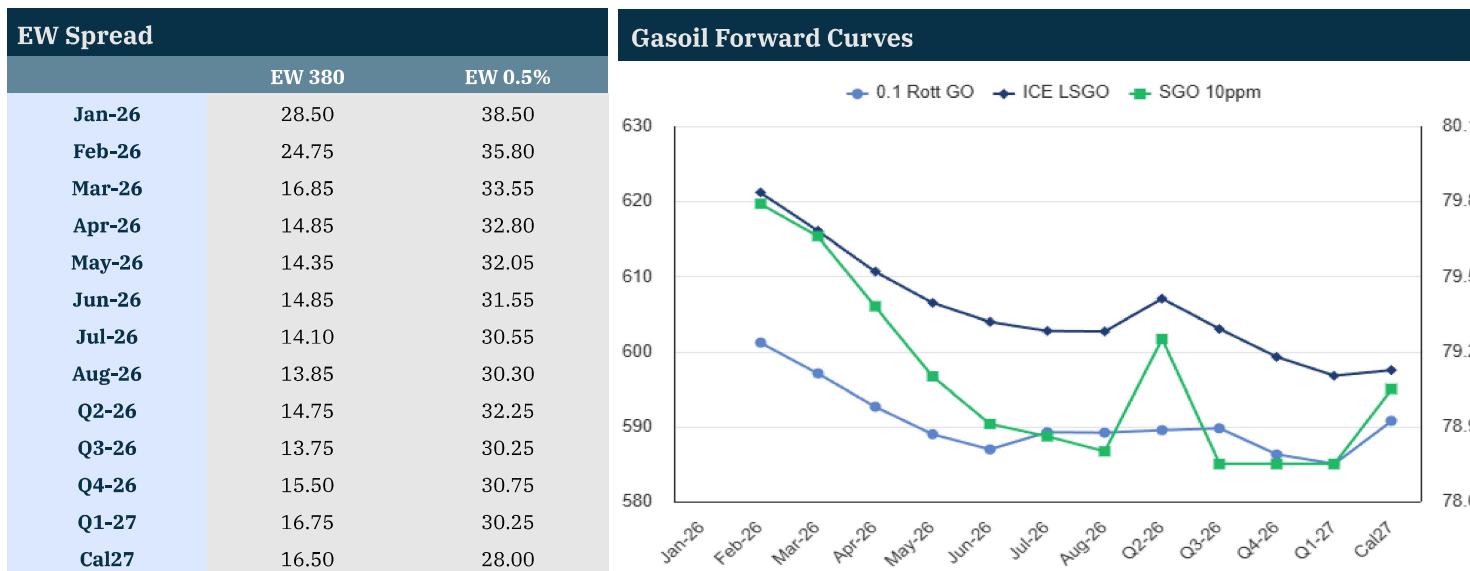
Fuel Oil Market News

This morning, HSFO crack prices weakened. The Feb Sing 380 crack is currently down \$1.07/mt from settlement. Even with Brent stronger, Feb Sing 380 flat price sits \$4.25/mt lower on the day. Sing 380 spreads show aggressive movements, with the Feb/Mar up \$1.75/mt from settlement and the rest of the curve showing noticeable losses.

Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
Jan-26	62.00	72.00		72.00
Feb-26	63.00	74.00	-242.25	74.00
Mar-26	62.00	79.00	-233.25	79.00
Apr-26	61.00	79.00	-226.00	79.00
May-26	61.00	78.00	-220.00	78.00
Jun-26	61.00	78.00	-216.25	78.00
Jul-26	62.00	78.00	-214.00	78.00
Aug-26	64.00	80.00	-213.75	80.00
Q2-26	61.00	78.00	-220.75	78.00
Q3-26	64.00	80.00	-214.00	80.00
Q4-26	70.00	86.00	-210.00	86.00
Q1-27	70.00	84.00	-205.25	84.00
Cal27	72.00	83.00	-202.00	83.00

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	-3.90	-0.25	-4.70	-2.00	Jan-26			
Feb 26 / Mar 26	-4.00	4.00	-3.75	-1.50	Feb-26	601.18	79.79	621.18
Mar 26 / Apr 26	-3.25	-1.25	-2.00	-1.25	Mar-26	597.06	79.66	616.06
Apr 26 / May 26	-2.25	-1.75	-1.75	-1.00	Apr-26	592.64	79.38	610.64
May 26 / Jun 26	-1.00	-1.50	-1.25	-0.75	May-26	588.96	79.10	606.46
Jun 26 / Jul 26	0.00	0.75	-1.00	0.00	Jun-26	586.93	78.91	603.93
Q2-26 / Q3-26	0.50	1.50	-2.75	-0.75	Jul-26	589.23	78.86	602.73
Q3-26 / Q4-26	6.00	4.25	-0.25	-0.75	Aug-26	589.17	78.80	602.67
Q4-26 / Q1-27	-2.50	-3.75	-2.25	-1.75	Q2-26	589.50	79.25	607.00
Cal 27 / Cal 28	1.50	2.25	-8.50	-0.75	Q3-26	589.75	78.75	603.00
					Q4-26	586.25	78.75	599.25
					Q1-27	585.00	78.75	596.75
					Cal27	590.75	79.05	597.50



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